THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

JULY BANK STATEMENT SHOWS A LARGE INCREASE.

In Public Deposits—The Decline in Imports Helps the General Situation—A Fine Western Crop in Spite of any Possible Frost—Business in all Staples Very Dull—The Building Trade Improves Greatly—Mexicans Continue to Advance — C.P.R. Firm — Montreal Street Railway Figures—A Rest in the General Advance—Notes on Leading Canadian Securities.

TORONTO.—From one viewpoint the past week afforded considerable comfort to the optimist. The increase in home bank deposits was so surprising, being $7,200,000 larger than last month, that funds are accumulating. The total deposits are now less than six millions under a year ago. Last year in July deposits were just able to hold their own with the preceding month. This very striking increase in deposits may be looked at from more than one view point. It indicates that the public are not investing money either in business or securities to any extent. It does show, however, that the process of saving and economy is in force and as both classes of deposits have improved almost equally the gain cannot be attributed to payments of outside capital in London on our recent issues, although the latter cause is wholly responsible for the increase of nine million dollars in our deposits abroad.

The second item of importance is along the same line. Our imports are still decreasing those for July, showing a falling off of thirty-three per cent., while imports for the first four months reveal a decrease of nearly $40,000,000 or thirty per cent., whereas exports have declined only $5,500,000 or 7½ per cent. The exports are now beginning to come within a reasonable distance of our imports. Bankers at home and financial observers abroad have been much concerned in the past by the very large excess of imports over exports. While under the present conditions of rapid growth in Canada we must expect imports to be more, the lower than excess over our exports the better it is for the country.

The third item of encouragement is the excellent harvest weather in the West, the absolute certainty of a hundred million bushels of wheat and the high quality it is showing. Even if the frost were to come a hundred millions will be harvested and its only effect now would be to reduce the very fine quality which the present harvest is showing. It is claimed that a large portion will grade No. 1 Northern, which will be in marked contrast to last year.

On the other hand general business continues very quiet although there are signs of a better demand from the West. The business situation is mixed. All staple manufacturers seem excessively dull. One large manufacturer told The Post that his pay roll in one of his largest factories was one-third of what it was five years ago. Yet the building trade and the iron and steel business are showing very noticeable activity. In July, for example, building permits in Toronto were slightly larger than a year ago and August will bring quite a large increase. It is doubtless for this reason that manufacturers of paints and oils report a larger trade than a year ago. The iron trade has always been considered a barometer and people take heart from its improvement. While it was thought the appreciation in the iron and steel business noted in July might not continue later indications are that the increase in orders over previous stagnation continues in the U.S.

After last week's great activity the Canadian stock exchanges settled down to a quieter range. The Latin-Americans still remain quite active and Mexican Light & Power, on a favorable statement of earnings for July scored a new high record. These quotations have, however, discounted a great deal and there are other Canadian securities with which neither yield nor price can compare. On Wall Street the week was reactionary with ups and downs. Here with the exception of the specialties noted, stocks were firm, with slight declines. It is well, because this market could not have continued the upward course without a halt.

The banks are not expecting any troubles in moving the crop. One bank has given credits to grain men of approximately $8,000,000, and as this sum will be turned over several times it represents a goodly fraction of the total crop. With investment funds now beginning to accumulate with money cheaper, the rate on call loans being five per cent., and with the certainty that business cannot be much worse than at present and therefore must improve, there is a margin for further improvement at some convenient season in security prices.

On Friday New York improved, although the market is seriously concerned over the action which will be taken by the New York Central directors over the div dend payable October 15th, They meet shortly, and a reduction from 5 to 4 per cent. seems very likely. Some suggestion of this was discernible in the drop during the week from 106 to a low point of 100, closing at 101⅝ on Friday afternoon. C.P.R. closed strong yesterday at 172⅞. The two issues on the Canadian Exchanges which attracted attention on Friday morning were Mexican, selling up to 75, and Montreal Power, which deserves its appreciation to 97⅝, and now appears to be on the way to par.

MONTREAL—Every active movement in those stocks that have been lying dormant for many months on this market, raises considerable discussion in trading circles as to the present and future position of the standard securities. It is well known that there are a number of prominent Canadian industrial issues which must, from the very nature of their business, show a large appreciation in price over the quotations now obtaining, and the "street" is puzzled to know why there is not a greater demand for these same stocks by the investing public. The advance of Montreal Light, Heat and Power stock to about 96¾ this week is a point in question. Every trader in the city has confidence in this stock, despite the prospect of competition; and when the price rises a couple of points or so, everybody says "Power is the cheapest stock on the market," Yet, with all this professional assurance of intrinsic worth, it seems impossible to get the stock above the 97 or 98 mark.

Montreal Power, which is a characteristic Canadian security, is perhaps typical of a peculiar and problematic market, and as such it may be interesting to view the influences working with and against market sentiment, which alone can raise the stock to a reasonable level.

In the first place, the public "element" may be divided into three sections. The numerous and scattered small investor who purchased at the bottom of the market in the late slump; the investor who held his stocks through thick and thin during the depression and who paid twenty or thirty points more for his stock than he would need to pay today, and last, but by no means least, the great public itself which is, according to all market students, waiting for some sign of a more certain upward movement. The small-lot investor is reaping a golden return by way of enormous yields on his low-priced investment purchases and is consequently in no hurry to sell. Those investors who were strong enough not to sacrifice in the slump period are not inclined to sell either, because they also are confident of making amends when the rise takes place. Then, there is the public, that is, those who have not yet interested themselves in the market. This last named "element" is not yet a buying factor, so that we have neither seller nor buyer, except in isolated cases, and even the most recent market fluctuations of the past month have been made, in all probability, on a few hundred shares in each case.

It might be said that these influences, which would have a tendency to reduce the floating supply, should be of assistance in a bull campaign, but it must be remembered that almost every attempted movement has been met by considerable offerings of the small speculative cliques who are "scalping" the market, after a five or ten-point rise, the sell ng being also due to a shifting of accounts from one remunerative issue to another. The lack of money until the past month or so, has also mitigated against extensive operations, though funds are now ample at five per cent. in all the banks at this point.

The bankers here say that while they have an abundance of money, brokers are not taking more than ordinary requirements, which they attribute to the fact that call loans are very much restricted in the period at which they may be put out, or, in other words, they are short loans, though brokers, some of them declare they can get all and more call money than they want for an indefinite period. Asked why they do not nurse the market into activity, if they have the necessary funds, they invariably say that there is no use, because there is no public. And that is the way with Montreal Power, as with many another Canadian industrial stock, and until the public starts buying in real earnest the same conditions will obtain in regard to the market value of securities.

Canadian Pacific Railway.

The company placed its auditing in the hands of Price, Waterhouse & Co. some two years ago. They are now completing their examination of the books, and have spoken very highly of the conservative character of the accounting. They have made suggestions from time to time. The accounts of the Soo Line are subject to the same able scrutiny.

The decrease in gross receipts for the second week in August was $126,000, not as small as in the first week, but still within measurable distance of reversal.

The strike of the machinists is doomed to failure, and the company is securing competent men every day. It seems unlikely that the strikers will hold off much longer.

The fourth payment of 20 per cent. on the new common stock, amounting to $4,867,200, was due on August 19th.

The following figures give the comparative capital with 1902:

	Now.	1902.	Increase.
Common stock—	$141,148,800	$72,624,162	$68,524,638
Preferred stock—	43,936,666	31,171,000	12,765,666
Cons. deb. stock—	106,045,411	63,532,415	42,512,996
Total—	$291,130,877	$167,327,577	$123,803,300

The shares on Friday were firm, above 172.

An American financial critic says:

"It must be remembered, however, that the Canadian Pacific is a road of great recuperative power, and that it is exceptionally well fortified against a protracted period of depression. It is well prepared to play a waiting game until business conditions right themselves. The coming fall should see many operating economies put into force which have not been necessary before, with the result that if gross earnings for the coming year again compare unfavorably with previous years there will also be shown to partly offset it a general reduction in expenses."

Canada Northwest Land.

Any floating supply of stock has been pretty well removed from the market as a result of recent transactions in London over the return of capital. The last transaction cabled this week from London was 103 13-16. The sales for July were smaller than last year, but show an improvement over previous months, and the average price $11.46 per acre is satisfactory. There is no disposition to offer lands at lower figures. The sales for July and the first seven months of the year compared with the previous year are:

July.	Acres.	Amount.
1908	1,304.50	$14,944.55
1907	2,077.28	24,137.80
Decrease	772.78	$9,193.25
Seven months.		
1908	5,372.26	$60,139.99
1907	13,554.72	152,600.28
Decrease	8,182.46	$92,409.29

Detroit United Railway.

Large decreases in the gross earnings are still recorded, the second week in August being $2,315. We are in receipt every week of letters asking our opinion on Detroit United Railway stock. In reply we say that the situation is so clouded that we cannot regard the shares as a favorable or safe investment. The Republican candidate for mayor has come out with a platform more radical against the railway than even Mayor Thompson. In view, however, of the failure of the three-cent fare in Cleveland, Detroit will probably not be anxious for a three-cent rate. The franchise terms are in many cases precarious and while the ferment that has been created during the past year will subside, their renewals will be attended with many difficulties. The present price has, of course, discounted many troubles.

Lake Superior Corporation.

The Philadelphia Banks who are now in active control, have shown their interest by appointing a general manager in the person of W. C. Franz, formerly manager of the Kanawaha & West Virginia Railway. He has had also considerable experience in the iron business.

Mexican Light & Power Co.

These shares continue to be the sensation of the market, and on Friday morning advanced to 75. There is the expectation that the British and European investor will want all these Latin-American securities. Sparling & Co. seem to have the fullest confidence, and the large buying comes from the firm in Montreal, which represents one of their Canadian partners, Mr. Mackay Edgar.

The statement for July shows a very considerable improvement over June, and net earnings are at the rate of 3.97 per cent. on the common stock, the figures being:

Gross earnings	$228,639
Operating expenses	76,724
Net earnings	$151,915

From these earnings provision must be made for the following charges:

Bond interest	$ 75,000
Dividend on $2,400,000 7 per cent. preferred stock	14,000
Sinking fund on bonds	15,000
Interest on overdraft	3,000
Total	$107,000
Surplus	$ 44,915
Rate per cent.	3.97

The earnings by the months have been in gold:

	Gross.	Net.	Op. exp., p.c. of gross.
January	$250.012	$143,253	42.70
February	236,172	134,355	43.11
March	244.908	126,266	48.44
April	238,418	121,208	49.16
May	235,597	112.804	52.12
June	226,568	111,392	50.83
July	228,639	151,915	33.55

The great decrease in operating expenses is the noteworthy feature, and as the gross earnings should now begin to

(Continued on Page 4.)

CANADIAN NORTHERN

EARNINGS ARE LIKELY SOON TO SHOW INCREASES.

A Record Year Expected—It s Remarkable Growth—A Striking Exhibit Since 1902—The Difficulties of the Past Two Years—The Development of a Transcontinental System.

The Canadian Northern Railway is now beginning to feel the effect of the harvest activity and its earnings will doubtless soon convert the small increases at present ruling into increases. The decrease for the second week in August was $23,200, and for the six weeks from July 1st, $256,500, so that the road is rapidly gaining. The directors expect that increases will be recorded in September and with the operating account in better shape they look forward to a very excellent year.

In a recent review the Wall Street Journal has this to say about Canadian Northern:

No other railroad has enjoyed such a remarkable growth in the past few years as the Canadian Northern. From 1,236 miles which it was operating in 1903, the first year in which it issued an annual report, it had grown to 2,874 miles in April, 1908—an addition in five years of 1,638 miles, or 132 per cent. Another 350 miles has been completed and will soon be put in use, making the total mileage 3,224.

The company's capital stock has been increased from $25,750,000 to only $30,750,000, although it is proposed to issue $20,000,000 more in the near future.

Bonds and debenture stocks outstanding have been increased from $13,918,128 in 1903 to $48,285,985 in 1907.

This unusual growth leads to an inquiry as to the company's ability to meet its charges. Earnings and charges have increased as shown:

	1907	1903	Inc.
Gross	$8,350,198	$2,449,579	$5,900,619
Op exp.	5,424,163	1,589,293	3,834,870
Net	$2,926,034	$860,286	$2,065,748
Charges	1,882,489	637,365	1,245,124
Surp.	$1,043,545	$222.921	$820,624

It will be seen that the company has earned its charges with a safe margin. Moreover, the Governments of Manitoba and the Dominion have guaranteed most of its bonds and debenture stocks. With such backing it is manifestly plain that the promoters are well protected in pushing the extensions along faster than the natural growth of revenue has perhaps justified.

Another element of safety lies in the land grant account. The company has a surplus in this account of $6,764,638, besides deferred payments due on land sales of $4,871,039, and 1,828,250 acres still unsold in Manitoba and Saskatchewan.

The Canadian Northern has grown by leaps and bounds since its organization and has very extensive plans under way at the present time. Its increase in mileage since 1903 is shown below:

Year.	Mileage.	Inc.
1903	1,236	...
1904	1,349	113
1905	1,586	237
1906	2,064	478
1907	2 639	575
1908	2,874	235
Total		1,638

Backed by the Government, Messrs. William Mackenzie and D. D. Mann have found it easy to raise money for extensions as fast as they were projected. It is intended to make the system transcontinental, reaching from Nova Scotia to some point on the Pacific, in the next few years, and the biggest remaining link, to bridge the gap from Edmonton, in the centre of Alberta, to the coast, is already projected. Furthermore, the company is planning to build at least twenty-six branch lines, which will act as feeders and distributors for the main system, and which will serve to open up many sections hitherto without railway facilities.

Through its subsidiaries the Canadian Northern Ontario and the Canadian Northern Quebec, the company has an entrance into Quebec, Montreal and Toronto. The lines already in operation derive a great amount of traffic from the iron range country of Ontario and the grain provinces of Manitoba and Saskatchewan.

In the past the Canadian roads have not been disappointed in their belief that new branches into thinly populated sections would result in developing them to a point where they would originate enough traffic to make railroad operation profitable. The fact that the Canadian Northern has succeeded in earning its fixed charges and considerable more in its early years indicates a fuller measure of prosperity with succeeding years.

To carry on its extension work the company's capitalization and bonded indebtedness have been increased as follows:

Year.	Capital stock.	Bonds and deb. stock.
1903	$25 750,000	$13,918,128
1904	25,750,000	15,968,336
1905	30,750,000	23,995,580
1906	30,750,000	39,667,385
1907	30,750,000	48,285,985

The Canadian Northern earned in 1907 3.39 per cent. on its capital stock, as against 2.33 per cent. in the year before. In the year just closed results were less satisfactory.

GRAND TRUNK'S HALF-YEAR.

Only the Guaranteed Dividend Paid—Mr. Hays on Increased Wages and Other Causes of the Poor Showing—A Better Result Expected This Half-year.

The Grand Trunk statement for the half-year was as poor as expected. Last year the appropriation of £40,000 for the pension fund caused great disappointment in the half-yearly account. The dividend on the guaranteed stock alone was paid and the surplus after its payment was only £1,600, leaving nothing for the first, second or third pref. stocks which all participated in dividends last year. The net earnings were only £180,500 compared with £368,500 last year. This added to £6,700, balance from December, 1907, made a total of £187,200. The dividend on the guaranteed stock was £185,600, leaving only £1,600 to be carried forward as compared with £54,600 last year, out of which £40,000 went to the pension fund and £16,500 in 1906.

In an interview Mr. C. M. Hays, general manager, made the following statement:

"The dividends of the Grand Trunk are, of course, paid out of the surplus earnings available for that purpose, and at the end of June there was not sufficient balance to declare a dividend upon anything but guaranteed stock. It is, however, expected that the earnings of the second six months, which is the heavy portion of the year, will be at least sufficient to permit of a resumption of dividends on the first and second preference stocks."

"And to what do you attribute the reduction in earnings?" was asked.

"To the same causes which have led so many American railways to either pass or reduce their dividends. That is, a heavy depression in business, and the inability of the railways to reduce their expenses correspondingly. We are all doing less business than last year, but the rates of pay to our employes are higher than last year, while the cost of fuel and supplies of all sorts has not gone down with our earnings. All through the United States and Canada the earnings of the railroads for the year so far have fallen from 16 to 18 per cent. in gross, and very few, if any, have been able to make corresponding reductions in their expenses."

Asked as to how this position was to be met, Mr. Hays said: "All the railways hesitate to make any attempt to reduce the pay of their employes, because it is a question whether they are not entitled to all they are getting. Neither the Grand Trunk nor anyone else wants to reduce their pay. But the railways must either do that or increase their rates, and you know how popular that would be by the recent agitation in the United States.

"But there is no other solution. When receipts fall off you can only secure the same net profits by reducing expenses or increasing receipts, and to do that you must have higher rates."

With regard to the general situation, Mr. Hays said: "I do not regard the half year ending this June as indicative of the full year's earnings as it is always the light half of the year, and we shall not get into the business caused by the handling of the crops for nearly a month yet. With the big crops that are promised and the prospects of an increase in general business consequent thereon, I look for a much better six months from all points of view than that ending June 30th, which has compelled the Grand Trunk to drop its dividends on all except its guaranteed stock."

CRYSTAL GOLD MINE.

The first "Gold Brick" from the Crystal Gold Mine arrived in Toronto last week. It was extracted from 56 tons of a second-grade ore, and was a test run of the mill. The amount of gold produced in the test runs was $570 or a little better than $10 per ton. The Crystal Gold Mining Company have a quantity of higher grade ore than this, and are putting in an additional five stamps to their mill, also a compressor, and machine drills.

This district adjacent to Sudbury may turn out to be a second Cobalt, only producing "gold" instead of silver, situated as it is between two of the greatest mineral belts viz., the Sudbury Nickel and Copper deposits on one side and Cobalt on the other.

THE BOND SITUATION

THE MARKET IS NOW RESTING AFTER ACTIVITY.

No Large Issues Abroad at Present—Absolute Failure of Winnipeg's Power Issue—A Fortunate Result for the City—Fort William and Vancouver in the Market—Provincial Issues to be Made Shortly—The City of Ottawa Sale—Notes on Recent Transactions.

August is generally the dullest month in the bond market, owing to the holiday season. Canadian brokers report a greater degree of activity than in this month last year, but business is not so good as in July. The plethora of money accumulated in the world's financial centres, and the very probable reduction in the Bank of England minimum discount rate, point the way to continued ease of money. In Canada this week several banks have reduced their rate on security loans to 5 per cent Hitherto the rate had been 5½ per cent. in these cases. One institution doubtless inspired by the bank statement which appeared yesterday, made the reduction yesterday morning. Banks which are concerned extensively in the grain business are not troubling much about call loans. Credits to grain firms will utilize all their surplus funds for the next three months. The surprising increase of over $7,000,000 in our home bank deposits shows that money is not required in ordinary business, and that people are saving it. This situation should refresh the demand for bonds.

A Rest From Financing.

There are no large issues immediately hanging over the market, the only one of any degree being the Manitoba telephone bonds, of which the issue is $400,000 at 40 years 4 per cent. and $40,000 drainage bonds at 30 years, also 4 per cents. tenders for which close on Sept. 1st. It will be remembered that the previous issue of telephone bonds in London, through the Canadian Agency (Ltd.), proved a success. These were £308,500 offered to the public at 99. The total telephone issue is £719,100. The Manitoba Government is apparently of the opinion that the home market will be interested in this size of issue, and it will probably find that such is the case. The Province of Ontario will issue $2,000,000 in bonds to retire its temporary loan, which matures in October. The Provinces of Alberta and Saskatchewan, which have been financing on short-term loans and have as yet created no bonded debt, will make their first issues this year very probably. The Province of New Brunswick, which has secured temporary accommodation from the Bank of Montreal, will also be under the necessity of making a further issue probably before the end of the year.

These issues are, however, all of smaller description and at present there is no large company flotation in sight.

New Municipal Issues.

Of the municipalities Ottawa has arranged its finances through Parr's Bank and will not make a further issue of bonds, but will raise funds on treasury notes. This process is in a measure similar to the expedients of corporations. In the United States, New York and some other cities issue income bonds to provide for temporary necessities.

Fort William's Sale.

Of municipal issues immediately offering, Fort William is the most important being $342,650, of which $50,000 G.T.P. bridge bonds are 4½ per cents. at 30 years, the balance 5 per cents. These are intended for waterworks, street railway, past deficits and the general hospital. The tenders close on September 10th, and full particulars can be found in another column.

Other Forthcoming Loans.

Of other cities Vancouver will issue shortly $185 000 for school purposes, $400,000 for waterworks and $18,000 for fire protection, making $603,000 in all. Hamilton is submitting a by-law for $300,000 for permanent improvements. Edmonton is asking for tenders for $80,000 5 per cent. school debentures, Virden wants $30,000 for telephone purposes.

Winnipeg's Power Fiasco.

It was a foregone conclusion that the issue of $600,000 power bonds at 4 per cent. would be a failure. Not a single city receives so emphatic a rebuke from offer was received. It is seldom that a the financial world.

It is fortunate for the city that no sale was made, as it could only have been done at a price which would seriously have injured the city's credit and any offering in London of the new issue at lower prices than the inscribed stock sold last May would have depreciated other Winnipegs and would have made future financing all the more difficult. The result in Winnipeg should be a lesson to other constituencies.

The Ottawa Sale.

The Canadian Agency, Limited, of London, Eng., which offered the highest

(Continued on page. 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto-Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

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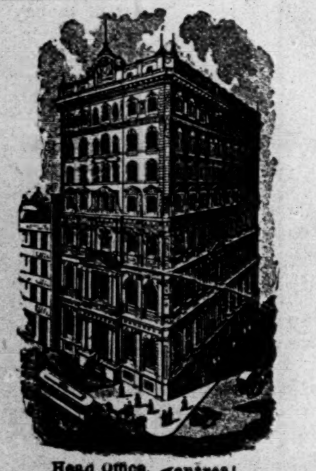
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
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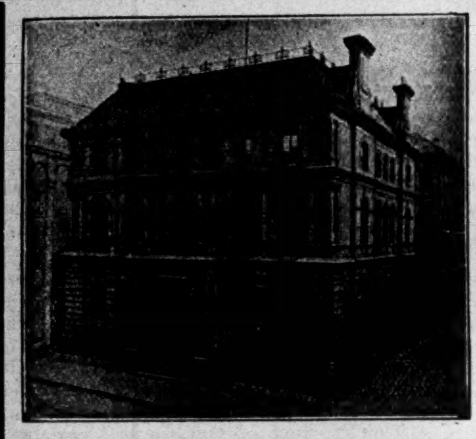

HEAD OFFICE, MONTREAL

The
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RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES
THROUGHOUT
CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

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HIS HONOR SIR W. MORTIMER CLARK, K.C.
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Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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The Manipulation in Wall Street

THE LARGER OPERATORS ASSISTED THE RE-ACTION.

In Order to Teach a Lesson—The Trend Will Still be Upward—The Retrenchment in Operating Expenses—Lawson's Campaign Brings Few Results—London Gains More Confidence—Does Nipissing's Rise Foreshadow an Advance in Cobalt?

New York Aug. 20.—Manipulation of the Wall Street market has been of late for a fall as well as for a rise and that is the reason why the situation is becoming more dangerous for the outsider, the scalper or the ordinary trader who proceeds only by guess work. The decline at the close of last week was due to the withdrawal of support and the liquidation of stocks accumulated on the advance. It was not, as stated in a good many quarters, due to an attack by the bears. And the advance that came this week was due to the manipulators operating for a further advance and making the most of whatever opportunity offered to drive in the shorts.

Were Traders Getting "Wise"?

It is said that one reason for the somewhat rapid fluctuations that have of late characterized the trading is that traders not in touch with those who are controlling the market, were profiting too much by the operations of the latter in supporting stocks and lifting them to a higher level. These outside traders, those not in the ring of manipulators, it is contended, bought liberally, following the lead of the big traders and while doing so gave the market added strength. But when a good profit had accrued on the advance, they turned round and liquidated and those who by their sustained efforts had lifted the market, were obliged to absorb these offerings. This was done so frequently that it was decided by the large operators to teach the smaller traders a lesson. It was done by dropping the prices of leading stocks and when the smaller traders promptly sold their stocks and more, too, on the theory that the market was to have a large decline, prices were promptly put up again and the little fellows suffered serious losses on the downward as well as the upward movement.

Investors.

The recent course of the market has not served to increase the confidence of investors and this is what the manipulators regret. But as a matter of fact, investors have been coming into the market a little more steadily this month in anticipation of the improvement that it is felt will set in with the result of bountiful crops. Then, too, they have come to understand that the London investor has of late been nibbling at some of the leading American railroad stocks and bonds and that the prices at which they have been offering are likewise likely soon to attract the continental investor. The American public, generally speaking, never begins to wake up to the bargains in his own stock markets till foreigners show the way.

Railroad Earnings.

Business is not very much better so far for the railways except in the passenger business, than it was two months ago. But the traders and investors in stocks are much pleased with the economies still being shown by such leading railways as Union Pacific and Southern Pacific at a time when it was thought that the retrenchment had reached the utmost limit and that improvement could only come from increased traffic. An instance like that of the former turning the June $556,000 decrease into a net increase of $237,000, and the latter converting the June gross decrease of nearly two million into a net increase for the month of $230,000, cannot but stimulate confidence in the ability of American railroad management, no matter how it emphasizes the poor business done in June.

N. Y. Central.

A drop of nearly two points one day this week in New York Central led to discussion of this road's financial requirements. It is known that the company could get along with more ready cash. Imperative improvements on which progress could not be stopped last fall, have absorbed much of the cash raised a few months ago. More is urgently needed. It is reported that more than one big corporation is looking with wistful eyes toward the money market. The time, however, is thought not to be opportune for borrowing. In the fall one or two good-sized loans are likely to be negotiated.

The C. P. R. Strike.

The advance in C.P.R. stock this week was brought about quite naturally. It did not lag when other market leaders were marked up. The strike has been largely disregarded here. It is felt that it will not be a factor in the road's most crucial period—the movement of the crops, that it will not to any serious extent handicap operations during the busy season.

Trying to Bedevil the Market.

The attempt to excite interest in a few stocks of no importance and to detract public attention from those of proved intrinsic worth, is not meeting with marked success. It was feared by some that these frenzied efforts to sell cheap stocks at a little more than they are worth would have an evil effect on legitimate trading at this time. But the game has been worked so often, the operation has been gone through and seen through so often, that the public at once detects the motive and becomes wary. There has been much spilling of printers' ink, but little practically has been accomplished, and it is reported that Mr. Thomas Lawson is beginning to lose faith in a certain mode of advertising. His last campaign is said to have landed very few "suckers."

London's View.

A New York banker returned from London this week, speaks hopefully of the returning confidence shown over there in the American financial position. He says he believes that there will be a marked increase in the investment demand from abroad for American stocks and bonds the coming fall, when the effect of the good crops is felt as it must be in a few weeks. Any sustained improvement in the London demand for our stocks, he thinks, will mark the beginning of a further and sounder improvement in the situation.

Americans and Cobalt Properties.

The number of American investors who are interested in an investment, not in a speculative way, in Cobalt mining properties, is constantly increasing. A mining man here predicts that during the present year as a result of the season's work, there will be a further influx of American capital into Canada for the development of mining properties. The recent improvement in the price of Nipissing has had a good effect on sentiment here, touching Canadian mining ventures, and a still further rise in some proved Cobalt stocks is being predicted in certain, perhaps not altogether disinterested quarters.

BANKING SALARIES.

The Difference in the Conditions Between U. S. and Canada — Promotion Blocked in One Case Always Open in the Other.

A short time ago the suicide of a New York bank teller, because he coud not make ends meet on his salary of $1,500 a year, occasioned a good deal of discussion in the United States press as to whether the salaries of bank clerks were sufficient or not. The subject is one that crops up periodically in Canada, also, whenever a notable case of a bank clerk getting into trouble occurs.

Several of the leading bankers of New York City gave their views on the matter. No Canadian banker could read these statements without being struck by several important differences in condition of the United States bank clerk, as compared with his brother bank man in this country. In the first place, it is not surprising that tellers in the first-class banks in New York, Chicago and the biggest cities get larger salaries than are received by bank tellers in Toronto or Montreal. Instances were quoted of New York tellers in receipt of salaries of $4,500 and $5,000, which is considerably better than our best banks can afford to pay at their principal offices. In accounting for the difference it is to be remembered that the New York banks referred to do an enormous business, highly specialized, profitable and concentrated under one roof. Also that their other clerks are not paid in anything like the same proportion as their tellers. Regarding the general run of clerks the following is taken from an article by Will Payne on his investigating conditions for a well-known Philadelphia weekly magazine.

"The Wall Street bank clerk's pay ranges along with that of the broker's clerk. Beginning as a messenger, he gets twenty-five dollars a month; but if he gets fifty he must have had experience. A man anywhere from twenty-five to thirty years old may reasonably expect to be an assistant bookkeeper (ledgerkeeper) at seven to eight hundred dollars a year; or, perhaps, a ledger man at $1,000. As a rule, the banks take in a man for any position he may be qualified to fill. . . . The average salary in the larger banks, excluding the officers, is somewhere from $900 to $1,000 per year."

These conditions, it should be noted, apply only to the best banks in the very largest centres. In the cases of institutions in smaller places, or having smaller businesses, the scale would be considerably lower.

One important difference seen at once when comparison is made between the two countries is that promotion to the higher positions is freer and quicker in the Dominion. Take a typical banking office in a moderate sized town in the States; it will be found that the president, once president, and cashier, are steady, almost permanent fixtures—retaining their places in many cases till they die. Promotion is, therefore, blocked at the teller's post. And if the large city offices be taken there may be 300 or 400 men, only a few of whom can hope to be heads of department.

In Canada, owing to the branch system, the circulation is much better. At the country branches promotion is not blocked at any post. Good clerks get their upward moves sometimes probably before they are ready for them. A Canadian bank is a great training school—juniors and minor clerks are taken on all over the country, trained as quickly as possible and pushed forward to higher positions.

Another respect wherein a considerable difference exists is in the individual character of the control and ownership of many American banks. A large number are dominated and owned by one man or one interest. So it is quite common to hear a bank spoken of in the U.S. as being "So and So's bank." The clerks in those cases naturally come to regard themselves as being in the employment of the president, individually, almost as much as in that of the bank. It was proposed in Pittsburg a few months ago to have bank clerks photographed and measured as a means of preventing fraud. Commenting on it one bank president in New York said: "I wouldn't subject the clerks in my bank to the indignity." Another president said. "No clerk who would submit to such a thing would be a man I would want in my bank."

An altogether different state prevails in this country. Here it is the bank that claims the service and loyalty of all the men. Neither a general manager nor a president would speak of "my bank" or "my employes." The former officer, who conducts the active management, is himself a servant of "the bank" like the men under him, and the president is merely the chairman of the board of directors and one of the larger stockholders.

In all countries bank clerk's salaries are much influenced by the ordinary rule of supply and demand. One manager of a New York bank, replying to a query as to salaries, said of the large number of young men constantly applying for employment in banks: "They seek light, genteel work. That's just the kind anybody can do. The broker's clerk or bank clerk in Wall Street who could not be replaced in half an hour is a rare article. So what can they expect?"

Once a man gets taken on the staff of a Canadian bank he is regarded as belonging to the brotherhood; he may be a future general manager. And his salary is not regulated by the fact that he might be replaced at a certain figure from outside. Instead, he is regarded as being entitled to regular increase, almost annually, so long as he attends faithfully to his duties and strives to fit himself for higher positions. If he has fair capacity he need not consider that when he gets up to $1,000 or $1,200 a year he is at the maximum. One of the chief advantages enjoyed by Canadian bank clerks is the variety and number of honorable and well paid places open to be won by any and all of them. Another is the steady upward movement of their salaries, year in and year out.

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HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10.000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:

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General Manager.

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Incorporated 1855

THE
ROYAL BANK
OF CANADA

DIVIDEND NO. 84

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

By order of the Board.

E. L. PEASE,
General Manager

Montreal P. Q., 19th August, 1908.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bridgeburg, Ont.—The tax rate for 1908 will be 20 mills on the dollar.

Chatham, Ont.—The tax rate for 1908 will probably be 28 mills.

Fergus, Ont.—The School Board have decided to ask the Council for $2,900 for the Public, and $1,900 for the High School, an increase of $100 for each, over last year.

Louise, Man.—The tax rates for the current year are as follows: Municipal rate, 8 mills; school rate, 4 mills, and provincial purposes 4-10 mill on the dollar.

Halifax, N.S.—The City Council has decided to issue debentures for $35,000, and to borrow money on those debentures to pay $25,000 for sewers and $10,000 for permanent sidewalks.

Hamilton, Ont.—If the by-law for $300,000 for permanent improvements receives the sanction of the ratepayers, $125,000 of that amount will be spent this year in doing some of the work most needed and furnishing the unemployed with ten weeks' labor.

Listowel, Ont.—The tax rate for 1908 will be 24 mills on the dollar. The same rate as last year.

Moose Jaw, Sask.—The tax rate for 1908 will be 15 mills on the dollar.

North Bay, Ont.—A deficit of $28,000 has been discovered in the town treasury and a warrant is out for the arrest of the tax collector, who has disappeared from town.

North Toronto, Ont.—The tax rate for 1908 has been fixed at 19 mills on the dollar.

Rosthern, Sask.—The rate of taxation for 1908 will be 16 mills on the dollar.

St. Boniface, Man.—The Council has decided to offer the Norwood Improvement Company the sum of $68,000 for the Norwood bridge, $37,000 to be cash and the balance of $31,000 to be paid on Feb. 1st, 1909. This offer has been referred to Mr. William Whyte, of the C. P.R., and a favorable answer is looked for.

Streetsville, Ont.—An electric light plant has recently been installed at a cost of $26,000 and is now supplying a current at six cents per 1 000. This is the lowest rate given by any plant in Ontario.

Toronto, Ont.—The assessment figures for Ward Three show a total increase of $4,430,511, divided as follows: Land, $1,052,239; buildings, $2,055,183; business assessment, $472,719; taxable income, $850,370. Total assessment, $91,873,970.

Vancouver, B.C.—Debentures will be immediately issued for $185,000 for school purposes; $400 000 for waterworks, and $18,000 for fire protection purposes. The by-law for this was recently passed by the ratepayers.

Wingham, Ont.—The by-law to raise $7,000 and to appoint commissioners to run the electric light plant of the town which was defeated by the ratepayers, has been put in a different form and is to be submitted to the Municipal and Railway Board.

BOND CALENDAR.

By-laws to be Voted Upon.

August 22, Oak Bay, B.C.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. school debentures.

August 25th, Red Deer, Alta.—The ratepayers will vote on by-laws (1) to issue $30,000 debentures for sewerage purposes, with interest only payable during 1909, 1910 and 1911, after that equal annual instalments of principal and interest for 30 years (2) to issue $5,000 20-year instalment debentures, issued for fire hall, (3) to issue $6,000 20-year instalment hospital debentures, and (4) to raise $2,300 20-year instalment waterworks extension debentures. All debentures to bear interest at a rate not to exceed 6½ per cent.

August 28th, Danville, Que.—The ratepayers will vote on a by-law to issue $40,000 5 per cent. 40-year debentures for the establishment of a sewer system. C. C. Brown, Sec.-Treas.

Aug. 28th, North Hatley, Que.—The ratepayers vote on a by-law to issue $20,000 25-year waterworks debentures.

August 29th, Hartney, Man.—The ratepayers will vote on a by-law to issue $5,000 20-year sidewalk debentures.

Sept. 29th, County of Prince Edward. —The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400, exclusive of the present issue. E. M. Young, Picton, County Clerk.

By-law Election Results.

Brownlee, Sask.—A by-law has been passed authorizing the issuing of debentures for $8,000 for the erection of a public school.

Calgary, Alta.—The ratepayers have carried a by-law for $20,000 for a public library and instalment of more sewers.

Orillia, Ont.—The ratepayers have defeated a by-law to raise $25,000 for waterworks purposes.

Revelstoke, B.C.—The following by-laws have been carried by the ratepayers: $3,300 for the purchase and installation of a new fire alarm system, and $5,000 for the improvement of city parks.

Wolseley, Sask.—The by-law to loan Frill Bros. & Co. $10,000 on certain conditions toward the erection of a flour mill, and to purchase the present telephone system or instal a new one at a cost of $5,000, and to purchase the electric light plant at a cost of $27,000, and to put an addition to it at a cost of $1,500, was sanctioned by the ratepayers so far as the number of votes cast, but not according to law, as two-thirds of the votes must be in favor, and this was not the case, and the by-law was defeated.

Township of York.—A by-law has been passed providing for the issue of $6,500 debentures for school purposes. W. A. Clarke, Clerk.

Tenders Wanted.

At once, Aldersyde, Alta.—Daniel Wenger, Sec.-Treas. of the Maple Leaf Public School District No. 476, invites tenders for $2,200 6 per cent. 20-year instalment debentures.

August 24th, Dalhousie, N.B.—Tenders will be received for $13,000 Town of Dalhousie water debentures, bearing 4½ per cent. interest, and due in 30 years. Alex. J. Le Blanc, Clerk and Treasurer.

Aug. 25th, Municipality of Digby, N.S.—Tenders close for $30,000 4½ per cent. 30-year instalment debentures for construction of courthouse and jail. J. H. Brierson, Weymouth, N.S., Chairman of Committee on Tenders and Public Works.

Aug. 31, Pipestone (rural municipality).—A. P. Powers, of Virden, Man., invites tenders for $30,000 4 per cent. 20-year telephone bonds, guaranteed by the Province of Manitoba.

September 1st, Okotoks.—Ashworth Anderson, secretary-treasurer, is calling for tenders for $5,000 6 per cent., payable in 20 equal annual instalments of $435.93 each.

Sept. 1st, Lacombe Alta.—T. Clark King, Sec.-Treas., will accept tenders for $7,000 5½ per cent. 25-year drainage and $3,000 5½ per cent. 10-year local improvement debentures.

Sept. 1st, Richmond, B.C.—Tenders will be received for $8,000 5 per cent. school debentures. S. Shepherd, Eburne, B.C.

Sept. 1st, Province of Manitoba.—Tenders will be received for $400,000 40-year 4 per cent. debentures, issued for the purpose of telephone construction, and $40,000 30-year 4 per cent. drainage debentures. J. H. Agnew, Provincial Treasurer, Provincial Treasurer's Office. Winnipeg, Man.

Sept. 4th, Craik, Sask.—Tenders will be received for $8,000 20-year debentures. Geo. Abraham, Sec.-Treas.

September 8th, Hawkesbury, Ont.—Tenders will be received until 7 p.m. for $30,000 six per cent. 20-year debentures for the payment of certain floating debts of the town. D. Doyle, Town Clerk.

Sept. 10th, Fort William, Ont.—Tenders will be received for the following debentures: $95,000 for waterworks purposes, payable in 30 years at 5 per cent. interest; $52,000 30-year 5 per cent., award street railway arbitration; $50,000 4½ per cent. 30-year Grand Trunk Pacific bridge; $15,000 20-year 5 per cent. deficit in debentures; $32,500 5 per cent. 20-year deficit in debentures; $3,750 5 per cent. 20-year lands for extension central fire hall; $2,500 5 per cent. 20-year site for fire hall, Ward No. 1; $700 5 per cent. 10-year lands for street opening; $2,200 5 per cent. 20-year for fire protection purposes; $85,000 5 per cent. 20-year for the McKellar General Hospital. Wm. Phillips, Treasurer.

Sept. 10th, Huntsville, Ont.—Tenders will be received for $24,243.93 5 per cent. debentures, payable in nineteen equal annual instalments. Thos. M. Cullow, Clerk.

Sept. 15th, Municipality of Gloucester, N.B.—Tenders will be received for $6,000 5 per cent. 40-year debentures. N. A. Landry, Sec.-Treas.

Sept. 15th, Gloucester, N.B.—Tenders will be received for $6,000 5 per cent. 40-years debentures. N. A. Laudry, Sec.-Treas.

Sept. 20th, Edmonton, Alta.—Tenders will be received for $80,000 5 per cent. 30 year school debentures. W. D. Bradley, Sec.-Treas.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office:
HALIFAX, N.S.
General Manager's Office
TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

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Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The BANK of OTTAWA
DIVIDEND NO. 68

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont.
July 27th, 1908

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Bank Notes

Mr. C. A. Bogert, general manager of the Dominion Bank, leaves Toronto today to make his annual visit to the West.

The organization of the Bank of Vancouver is said to be progressing successfully. It is stated by the general manager, Mr. A. L. Dewar, that over $500,000 have been already subscribed.

It is understood that the Home Bank of Canada is meeting with considerable success at Winnipeg in the flotation of its new issue, which has been placed in the hands of the Grain Growers' Grain Company.

Mr. F. W. Taylor, manager of the London (Eng.) agency of the Bank of Montreal, is visiting Canada with Mrs. Taylor. He has been making Toronto his headquarters for the week, and goes West to-day via Duluth.

By the absorption of the firm of Robin Bros., of the Island of Jersey, by Parr's Bank, the last of the independent banking establishments in Jersey disappears. The banking facilities of the island are now in charge of Parr's London City and Midland, and Capital and Counties Bank.

Mr. Thomas Hodgetts, for 25 years in the Bank of Toronto, died this week in Toronto at the age of 56 years. He was in the inspection department of the bank for many years and was a highly valued official. He was an amateur athlete in his younger days and was a member of the Toronto Lacrosse Club team in its early days.

The Merchants' Bank has opened a branch at Wainwright, Alberta, on the line of the G.T.P., in charge of Mr. H. G. Morison. It will be interesting to note the number of new branches of the Merchants' which will now be opened on the G.T.P. as this bank is closely related to the company, and new towns will doubtless develop wherever it opens a branch.

The Bank of Montreal purchased the Carrier Laine Co.'s works at Levis last week at a sheriff's sale, for $380,000. The sale was occasioned by an action of the heirs of Cardinal Vaughan against the company on a claim of $100,000. The bank was also a large creditor. Hon. Wm. Pugsley, Minister of Public Works, was present at the sale and it is said that the Dominion Government may buy the plant as a marine machine shop for the repair and building of steel vessels. The property has 720 feet frontage on the River St. Lawrence, in the heart of Levis, and is thought to have a great future value.

It is said that strong financial interests in Montreal have offered to come to the support of the Banque de St. Hyacinthe, with a view to its re-organization on a sound basis. It is understood that capital to the extent of at least $500,000 is at the disposal of those who might undertake the re-opening of the bank. It is expected that the Banque de St. Hyacinthe will get at least from $350,000 to $400,000 out of its case with the Quebec Southern & South Shore Railway, and possibly another $100,000 to $150,000 if the contestation should be successful.

It is proposed to organize a new bank in the West, to operate among the Swedish and Scandinavian peoples. It is stated by a Mr. Whiteman, the promoter, that the capital stock of $1,000,000 has been practically subscribed. A meeting was held in Winnipeg on August 12th, when provisional directors were elected, and the promoter was authorized to secure a charter. Banks of this character are unnecessary in Canada. Their business must necessarily be restricted and limited. Under the U.S. system of small local banks, racial banking firms have a proper place, but in Canada it is a mistake for small tribal banks to come into being when there are more powerful institutions furnishing ample facilities to all classes of the community.

WIRELESS AND THE CABLES.

The Anglo-American Telegraph Company, at its half-yearly meeting held in London on July 31st, announced a decrease in gross receipts of £15,600, compared with the corresponding period last year. The receipts from the cable ship "Mima" had increased, however, £6,400 and the decrease was therefore reduced to £6,650, and deducting the decrease in working expenses of £1,450, the net decline in earnings was £5,210. As, however, the company contributed £10,000 to the renewal fund, their carry-forward was £7,000, instead of £24,000.

"The effect of wireless telegraphy," said the chairman, "so far as I can see, has been very slight, indeed. The Wireless Company may have taken a little business from us at Montreal, but it is so little that I think it has not had much effect on our receipts."

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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Toronto, August 22, 1908.

DEPOSITS CONTINUE TO INCREASE

The statement of Canadian chartered banks for the month of July contained a pleasant surprise for many observers in the large gain in deposits, those payable on demand increasing $3,573,361 and those payable on notice $3,678,827. These figures indicate that there is genuine saving on the part of the public. The continued reduction in business loans amounting to $9,252,407 in one month shows that people do not require funds for business purposes.

The increase in deposits is not quite as large as that in June over May, being $7,252,188 this month as against $8,424,576, but it shows that the accumulation of funds is continuing and July being more of a holiday month than June with withdrawals for vacation expenses, the gain is eminently satisfactory. The large gain of $9,016.39 in deposits abroad indicates the payments which have been made on account of the numerous loans floated by Canada in London during the past six months.

The large gain in deposits is not an unmixed blessing in the face of large decreases in the loan account which indicate further slackening in business the decrease in business loans during the month being $9,252,407, although July, on account of its inactivity, usually tends to decreased business, whereas, June on the other hand, showed a decrease of only $3,250,000 in the business loans. Call loans abroad have increased during the month but decreased at home in spite of the greater activity in the share market.

Compared with a year ago, the banks are in an especially favorable position for handling the crop, and one is not surprised to hear of one institution alone whose grain credits are $8,000,000, by far the largest in its history, and, if "money talks," it means there is no question in the grain men's view that a record harvest is a certainty. On this point, compared with a year ago, while deposits in Canada show a decrease of $21,717,569, deposits abroad have increased $16,048,770, leaving a net decrease of practically $5,700,000, whereas the loan account has decreased over $70,000,000.

The full figures of the statement are not yet to hand, but the figures as telegraphed from Ottawa to the Toronto Globe, with the comparisons of the previous month and the previous year, are:

	July 31, 08.	Month's changes.	Year's changes.	Month's changes, 1907.
Circulation	$66,697,255	a$1,456,739	a$6,245,526	a$2,567,621
Deposits on demand in Canada	164,791,398	b3,573,361	a1,560,748	a3,690,180
Dep. payable on notice ...	402,964,565	b3,678,827	a20,156,821	b3,703,823
Total dep. in Canada ...	567,755,963	b7,252,188	a21,717,569	b 13,643
Deposits elsewhere	74,469,793	b9,016,396	b16,048,770	a 755,283
Call and short loans in Canada	40,467,165	a1,183,313	a7,973,912	a1,041,102
Call and short loans elsewhere	54,915,935	b2,659,615	a5,693,179	b5,310,241
Current loans in Canada...	525,271,185	a9,252,407	a56,056,693	a5,602,572
Current loans elsewhere ..	23,153,095	b 767,061	a570,302	b 335,138

(a) Decrease. (b) Increase.

NEED OF NATIONAL ECONOMY.

The decline in Canada's revenue is to be welcomed representing, as it does, a decrease in imports. Quite regardless, however, of the situation of its receipts the Canadian Government calls no halt in the preparation of future expenditures. In the National Transcontinental Railway, costing the country about $200,000,000, we have enough on hand at present. Yet this week a large party of one hundred are setting forth on the survey of the route of the Hudson Bay Railway, which a firm of railroad builders did not care to build unless the government paid half the cost and guaranteed the interest on the bonds representing the other half.

During the first four months of the fiscal year the increase in the gross debt was $38,162,611, the increase in assets was $15 653,106, leaving an increase in the net debt of $22,509,505. The net disbursements per head have increased from $4.90 in 1900 to $7.80 in 1906 and $8.74 estimated for 1908. In the past two years the total disbursements have increased from $83,277,000 to $111,895,000, or $28 617,000. The expenditures on debt account and provincial subsidies aggregated $19,277,000. The estimates for the post office and railways and canals aggregated $14,887,000; adding these uncontrollable figures and cross entries together there is $34,164,000. Deducting these, with a slight allowance for failure to expend the whole of some appropriations, there is left about $78,000,000 for more or less controllable disbursements. The record of expenditure therefore, stands:

	Population.	Net disburs.	Net disburs. per head
1900 ..	5,322,000	$26,000,000	$ 4.90
1906 ..	6,320,000	49,000,000	7.80
1908 ..	6,863,000	78,000,000	11.35

The building of the National Transcontinental is largely responsible for a considerable increase in the past two years but after making an allowance of $25,000,000 for the year there is still $60,000,000 for net disbursements exclusive of fixed charges and cross entries or $8.74 per head.

ESTIMATES OF THE CROP.

While the Chicago wheat pit bulletin says there are predictions of frost for this (Saturday) morning, in the West, the crop is pretty well beyond all danger. A severe frost would damage the quality, but would not deteriorate the quantity. The point about this year's crop to date has been its very high quality, and this means, of course, a much higher price to the farmer, as No. 1 hard is worth more than No. 1 Northern, which, in turn, is worth more than Nos. 2, 3 and 4, or feed wheat in its various grades, which were established as a result of last year's late crop and heavy frost. We have no reason to alter our previously expressed estimate that the minimum of the wheat crop will be 100,000,000 bushels. It is interesting to compare the estimates of those in a position to speak.

The latest to hand is that of Mr. Frank Fowler, Secretary of the Northwest Grain Dealers' Association, who returned this week from their annual visit of inspection. His figure is 102,000,000 bushels minimum.

Mr. F. W. Thompson, general manager of the Ogilvie Milling Company, which has spent $10,000 in collecting information, says that frost or no frost the crop will reach at least 115,000,000 bushels. The Ogilvie Company has usually approximated the situation very correctly.

Hon. Senator Lyman Jones, president of the Massey-Harris Company, is not so optimistic. He says the crop will be less than 100,000,000 bushels, and that the western farmers will be exceedingly fortunate if they garner a larger harvest than in 1906, which was 95,000,000 bushels. The average price will, however, be much higher.

Mr. James Carruthers, head of a large grain business, who has returned this week from a personal tour of the harvest, places the crop at about 110,000,000 bushels as a minimum.

Mr. Donald D. Mann, vice-president of the Canadian Northern Railway, who has also been to the harvest fields, says that the figure is about 115,000,000 bushels.

The bankers are not prepared yet to make a complete report, but say that the figures should be between 100,000,000 and 110,000,000 bushels.

Of the many strange companies brought into being in England, the Chastan Syndicate, formed to exploit a gold mine in the Forest of Dean, was among the most naive of recent years. It appears to have been promoted in good faith, secured a considerable number of subscribers, and has endeavored legitimately to develop the banket reef and to purchase adjoining properties. It is now in difficulties, although a reorganization is proposed. The gold in the Forest of Dean was evidently not sufficient.

THE SECURITY REVIEW.

(Continued from Page 1.)

improve, June and July being usually weak months, more than 4 per cent. should be earned in the coming months.

Lake-of-the-Woods.

In reply to inquiries, President Meighen, of the Lake-of-the-Woods Milling Co., says that there will not be any increase in dividend or bonus on the common stock till $1,000,000 of the company's bonds are redeemed.

The usual quarterly dividends of 1¾ per cent. on the preferred stock has been declared. The common shares during the week sold around 89.

Montreal Power.

These shares were the most active feature in Montreal on Friday, and sold up to 97⅝ at the morning board. The Power shares have been late in sharing the general appreciation, and their time was slow in coming, especially in view of New York capital becoming interested in the company, and the attractive price they suggested. The earnings of Power are continually increasing, and it should in time become another Consumers' Gas Company, as regards the investment character of its shares.

Toronto Railway Company.

The second week in August shows a decrease of $223, a very nominal amount but still a great contrast to the large increases of a year ago. The lesser number of men out of employment in the factories is attributed by the general manager as a salient cause of the decrease. Also the small attendance at the pleasure resorts and amusement parks; also the decline in the tourist travel. Meanwhile net earnings are greatly improving.

Northern Navigation Company.

In a statement made at Port Arthur this week, Mr. C. H. Nicholson, general traffic manager, said that the freight business is about the same as last year, and the passenger traffic is improving steadily. Good progress is being made on the company's new 365 foot passenger steamer in the Collingwood shipyards. The frame is all in place, and the spar deck is on. The vessel is expected to be ready for launching in October.

Toronto Electric Light.

The investors are realizing the Government and civic power scheme is too fantastic and nebulous. It is said that the City of Toronto approached one of the heads of the operating staff of the Toronto Electric Light Company, offering him a post at a much higher salary, but he refused the offer, having no confidence in the city's ability to carry out the project. The Beck contract with the McGuigan Construction Company, about which so much was heard last week, has not been mentioned this week in the daily press, which, amid many other details, did not narrate that the contract was purely conditional at the Government's discretion. Toronto Electric Light shares sold higher at 113 on Thursday.

Montreal Street Railway.

The surplus for July was $99,097, compared with $96,076. For the ten months ending July 31st the net earnings increased 10 per cent. The surplus is $668,970, compared with $615,752 at this time last year. The surplus earnings for August and September will bring the amount up to close to $900,000, the sum equivalent to 10 per cent. on the total issue of $9,000,000, which participates in dividends, the additional $1,000,000 recently issued not ranking. Then there is the amount payable by the Park & Island Railway Company, which will this year contribute a handsome surplus. The figures for ten months are:

	1908	1907	Increase
Total earnings	$2,999,287	$2,834,644	$164,643
Operating expenses	1,814,428	1,761,545	52,883
Net earnings	1,184,859	1,073,099	$111,760
City percentage on earnings	188,992	171,126	17,865
Interest on bonds and loans	175,785	143,911	31,873
Contingent for renewals	146,980	139,923	7,051
Rent leased lines	4,130	2,379	1,751
Total charges	515,888	457 347	58,541
Surplus	668.970	615,752	53,218
Expenses per cent. of earnings	60.50	62.14	....

* Decrease.

THE INTERNATIONAL NICKEL CO.

A Company Whose Habitat is in Canada and Controls the World's Nickel Market.

The sixth annual report of the International Nickel Company, which is remarkable for the general secretiveness of the officers of this company as to its methods of doing business, is rather complete.

This company is one of the most unique mining propositions in the country and about which comparatively little is heard. It is in absolute control of the nickel markets of the world, through its control of the nickel deposits at Sudbury, Ontario.

It operates in the foreign markets through the Nickel Corporation of London and the Societe Miniere Caledonienne of Paris, the stock of which corporations it controls and through which corporations it has a worldwide monopoly.

The company is capitalized for $9,351,836 bonds, $8,912,626 6 per cent. preferred stock, and $8,822,661 of common stock. It was organized in 1903, and although it has never paid a dividend upon its common stock, that stock has sold as high as $140 per share. While rarely quoted, it could probably be sold now in quantity at $100 per share.

Since its organization it has expended about $5,000,000 out of earnings in building at Sudbury, Ontario, one of the most complete smelting plants in the country and in developing enormous power from a nearby river.

The International Nickel Company is the outgrowth of the Canadian Copper Company, which was formed to develop copper properties near Sudbury. The ores run as high as 15 per cent. copper, but the company was not a success as a copper producer, because of the refractory nature of the ores. The development by the present management for the nickel, however, has brought about a remarkably successful proposition.

No information is made public as to the extent of the Sudbury deposits, but we have been reliably informed that as a result of diamond drill operations, 15,000,000 tons of ore have been demonstrated, which will average $30 per ton, or gross values of $450,000,000, and net values of $250,000,000.

The market for nickel, however, is quite limited, and the principal efforts of the management have been directed toward enlarging this market.

In 1896, twelve years ago, the consumption of nickel in this country was 4,000,000 pounds. The consumption is now about 20,000,000 pounds per annum, practically all of which comes from the International Company, for which it receives from 40 to 60 cents per pound, according to the size of the contracts.

The last annual report of the company gave the net profits for the year ended March 31st at $1,324,742, but before arriving at these net figures it reported an expenditure of $1,548,481 for new construction, equipment and replacement; $215,975 for depreciation of plant; $94,351 for exhaustion of minerals; $168,250 for bond sinking funds; and after making all allowances, paying bond interest and 6 per cent. on the preferred stock, it reported an addition to surplus of $790,000; and after this was done, the directors arbitrarily appropriated $300,000 from surplus "for further depreciation of property."

Two years ago the company had net earnings of $1,031,861, or $300,000 less than last year, so that it is apparent that while the copper mining companies have experienced heavy shrinkages in earnings, the International Nickel Co., by controlling the output, has not only been able to maintain its earnings, but increase them.

A mining company which pays no dividends upon its common stock (which stock sells at around $100 a share) pays for $5,000,000 smelting plant out of earnings, and charges off liberally each year for depreciation, not only of plant, but for the mineral it extracts from the ground is something of a novelty among mining companies.

It is controlled by J. R. DeLamar, E. C. Converse, Ambrose Monell (president), Col. Robert M. Thompson and his son-in-law, S. H. P. Pell, the New York broker. The company has a modest salary list of $100,000 per annum.

It was these same interests that made most of the millions out of the early Nipissing flotation, selling their stock to the Guggenheims and through the general market during the excitement when the Guggenheims acquired control of Nipissing at $25 per share.—Boston News Bureau.

At a meeting of the Bay State Gas Company, held at Washington, Del., 2,343,612 shares were represented out of an outstanding 3,700,000 shares. Of the stock represented, a proxy for 2,282,211 shares was signed by T. W. Lawson. A resolution was passed unanimously authorizing the President, Mr. Lawson, to sell at will any amount of the capital stock to further his schemes. The question naturally arises, What would happen if anything happened to Lawson?

BANK CLEARINGS.

A Good Showing — Exceptional Circumstances Last Year at Montreal and Winnipeg.

The bank clearings for the week showed decided tendency to improvement, except in Montreal and Winnipeg. In these two cities the losses were exceptional owing to the fact that last year it was an exceptional week, Montreal having then made a gain of $8,000,000, and Winnipeg of $3,000,000, or 30 per cent. On the other hand, Toronto is close to last year, and well ahead of two years ago. The week was a large one in stocks last year owing to the liquidation following the mid-August panic. The bank clearings are, therefore, decidedly encouraging, although they do not appear so at first sight:

	Week Aug. 20, 1908.	Week. Aug. 22, 1907.		C anges.		P.C.
Montreal	$26,106,379	$35,535,002	—	$9,428,623	—	26.5
Toronto	21,996,944	22,704,172	—	707,228	—	3.1
Winnipeg	7,906,154	11,337,947	—	3,431,793	—	30.2
Halifax	1,854,142	2,135,702	—	281,560	—	13.1
Hamilton	1,365 225	1,677,048	—	311,823	—	19.1
St. John	1,320,499	1,256,183	+	64.316	+	5.1
Vancouver	3,889,079	4,178,795	—	289,716	—	6.9
Victoria*	1,110,233	1,350,838	—	240,605	—	17.8
Quebec	2,082,814	2,111,229	—	28,415	—	1.3
Ottawa	2,776,841	3,239,513	—	462,672	—	14.5
London	1,026,686	1,199,512	—	172,826	—	14.6
Edmonton	775,440	835,014	—	59,574	—	7.1
Calgary	1,299,060	1,227,470	+	71,590	+	5.8
Total	$73,509,496	$88,788,425	—	$15,278,929	—	17.2

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Aug. 21st.

—	Closing Aug. 13	Open Aug. 14	High.	Low.	Last.
Amalg. Copper Co.	76½	76½	78¼	74⅞	76⅞
Am. Car & Foundry	39⅛	40⅛	40⅞	39½	40
Am. Locomotive Co.	56	55¾	56¾	53⅞	55⅛
Am. Smelt. & Ref.	92⅞	92½	96¼	90¼	92⅞
Am. Sugar Ref. Co.	133¾	133¼	135¼	133½	134¼
Am. Tobacco Co., pfd.	93	94¼	94¼	93¼	93¼
Am. Woolen Co.	26	25⅞	25⅞	23¼	23¼
Anaconda Cop. Min.	45½	45⅞	47¼	45	46¼
At., Top. & S.F.	87⅛	86⅞	88⅛	86⅞	88
Atlantic Coast Line	91	90⅞	91	90¼	90¼
Baltimore & Ohio	92⅞	92½	94⅜	92⅜	93¼
Brooklyn Rapid Transit	51½	51¼	53⅜	50½	51¼
Canadian Pacific	169	169	172¼	168¼	172¼
Chesapeake & Ohio	41¾	42¼	42¼	41	41¼
Chicago Great Western	6⅜	6¼	6⅜	6⅛	6¼
*Chi., Mil. & St. Paul	143⅞	143⅞	146¼	140¼	141⅞
C., C. C. & St. Louis	57½	55⅞	55⅞	55	55⅛
Ch., & Northwestern	159½	159¼	160¼	158	159
Colorado Fuel & Iron	33	32¼	34¼	32¼	33⅜
Colorado & Southern	32⅞	32⅞	34¼	32⅞	33⅞
**Consolidated Gas	137	137	137	134	136
Delaware & Hudson	170	168⅞	171	168	169¼
Den. & Rio Grande	27½	27⅛	27⅛	26¼	26¼
Dul., S.S. & At.	14½	14⅞	14⅞	14⅞	14⅞
Erie	22½	22¼	23⅜	22¼	22⅜
Erie, 2nd pf.	29½	28¼	29⅜	28	28¼
General Electric	144	143¼	143½	142	143
Great Northern, pf.	136⅞	136½	138	135	135¼
Illinois Central	136⅞	136¼	137½	135⅞	136¼
Interb.-Metropolitan	11⅛	11⅛	12⅛	11¼	11⅛
International Paper Co.	11	10⅛	10¼	10⅛	10⅛
Louisville & Nashville	108½	108¼	110¼	107	108⅞
Mackay Companies	69	68	68⅞	68	68⅞
Mackay Companies, pf.	67⅞	69⅞	69⅞	69⅞	69⅞
Mexican Central, pf.	16⅜	16¼	17	16⅛	16⅜
Minn. & St. Louis	28⅞	28⅞	29¼	28⅞	29¼
M., St. P. & S.S.M.	119	119	119	118	118
M., St. P. & S.S.M., pfd.	139⅞	140	141	140	141
Mo., Kan. & Texas	31	30⅞	32¼	30⅞	31¼
Missouri Pacific	55⅝	55¼	56¼	54½	55¼
New York Central	106	106¼	106¼	100	101¼
N.Y., Ont. & Western	41½	41½	42⅞	41¼	42¼
Norfolk & Western	75	74	74	73	73
Northern Pacific	142⅞	142¼	144⅜	140⅞	141⅜
Pennsylvania R.R.	124	124⅛	124⅜	122¼	123¼
People's Gas, Chi.	95½	95	95⅞	95	95¼
Pullman Company	166	....	....	....	....
Railway Steel Spring	42½	42⅞	43⅞	42	42
Reading	123¼	123½	125⅜	122½	124⅛
Rep. Iron & Steel	22⅛	22	23⅞	22	23
Rock Island Co.	15⅛	15⅞	17⅛	15⅛	15⅞
Rock Island, pf.	32¼	33	33⅞	28	28¼
St. Louis Southwestern	17⅞	17½	17¼	17¼	17¼
**Sloss-Shef. Steel & Iron	63	62⅞	63	60¼	60¼
Southern Pacific	93⅞	93⅞	100⅜	93½	99¼
Southern Railway	18¼	19	19⅞	18¼	18⅞
Texas & Pacific	24⅞	24⅞	25⅛	24⅞	25
Union Pacific	155⅛	154⅞	158⅛	154¼	157⅞
U. S. Rubber	33½	33	34	33	33¼
U. S. Steel	45	44⅞	46⅞	44	45¼
U. S. Steel, pf.	108⅞	108½	109¼	107⅞	108½
Wabash	13	12¼	12¼	12¼	12¼
Western Union Tel.	56¼	56½	56¼	54½	54¼
Wisconsin Central, pf.	41½	42	45⅛	42	44

*ex-Div. 3½ per cent. ** ex-Div. 1 per cent.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes		From date mentioned to the last week for which earnings have been reported.			
						Date	1908	1907	Changes
Canadian Northern..	Aug. 14	167,600 00	190,800 00	–	23,200 00	July 1	1,070,500 00	1,327,000 00	– 256,500 00
Canadian Pacific....	Aug. 14	1,420,000 00	1,546,000 00	–	126,000 00	July 1	9,086,000 00	10,011,000 00	– 925,000 00
Duluth, S.S. & Atl...	Aug. 14	....	....		....	....	....	....	....
Grand Trunk System	Aug 14	778,936 00	910,996 00	–	132,060 00	July 1	4,893,612 00	5,777,363 00	– 883,751 00
M., St. P. & S. M. (Soo)	Aug 14	217,690 13	231,376 64	–	13,686 51	July 1	1,357,333 80	1,562,200 70	– 204,866 90
Mineral Range	Aug. 14	....	....		....	....	....	....	....
Detroit United... ...	Aug. 7	148,504 00	150,819 00	–	2,315 00	Jan. 1	4,072,359 00	4,102,327 00	– 29,968 00
Halifax Electric Tram	Aug. 14	4,636 90	4,737 72	–	100 82	Jan. 1	105,333 63	102,058 95	+ 3,274 68
Havana Electric.....	Aug. 16	36,147 00	35,360 00	+	787 00	Jan. 1	1,194,657 00	1,103,529 00	+ 91,128 00
Montreal St. Ry.....	Aug. 14	72,731 14	73,925 53	–	1,194 39	Jan. 1	2,071,297 06	1,993,485 56	+ 77,811 50
N Ohio T. & L. Co.	Aug. 15	38,471 80	41,024 29	–	2,552 49	....	....	....	....
Toledo Railways....	Aug. 14	28,515 31	32,324 12	–	3,808 81	Jan. 1	777,127 23	835,220 24	– 58,093 01
Toronto Railway Co	Aug. 14	66,092 54	66,547 77	–	455 23	Jan. 1	2,115,841 32	2,025,324 02	+ 90,517 30
Twin City..........	Aug. 7	132,633 20	123,035 94	+	9,597 26	Jan. 1	3,684,144 72	3,520,733 56	+ 163,411 16

Net Earnings

—	July		Changes		Seven months		Changes	
	1908	1907			1908	1907		
Mexican Light and Power Co.								
Gross..........................	457,278 95	401,204 97	+	56,073 98	3,320,633 39	2,894,155 12	+	626,478 27
Total expenses..............	153,149 02	164,198 00	–	10,748 98	1,518,244 25	1,074,308 03	+	443,936 22
Net earnings.......	303,829 93	237,006 97	+	66,822 96	1,802,389 14	1,619,847 09	+	182,542 05
Fixed charges	198,225 66	160,000 00	+	38,225 66	1,339,664 74	1,060,000 00	+	279,664 74
Surplus	105,604 27	77,006 97	+	28,597 30	462,724 40	559,847 09	–	97,122 69
Montreal Street Railway Co.								
Gross	328,524 39	339,756 45	–	13,232 06	2,999,287 92	2,834,644 35	+	164,643 57
Operating expenses...........	162,413 90	175,946 86	–	13,532 96	1,814,428 44	1,761,545 18	+	52,883 26
Net	164,110 49	163,809 59	+	300 90	1,184,859 48	1,073,099 17	+	111,760 31
Total charges...............	65,012 65	67,732 86	–	2,720 21	515,888 75	457,347 08	+	58,541 67
Surplus	99,097 84	96,076 73	+	3,021 11	668,970 73	615,752 09	+	53,218 64
Illinois Traction Co.								
Railroad earnings...........	286,019 54	272,522 32	+	13,497 22	1,723,095 87	1,528,695 64	+	194,400 23
Gas..........................	18,686 78	18,500 27	+	186 51	155,015 56	140,365 92	+	14,649 64
Electric lighting..............	36,403 21	37,357 32	–	954 11	305,709 12	294,130 61	+	11,578 51
Steam heating	962 90	950 40	+	12 50	74,036 32	36,909 07	+	7,127 25
Miscellaneous	200 45	270 28	–	69 83	*2,066 73	5,816 84	–	7,883 57
Total gross..................	342,272 83	329,600 59	+	12,671 24	2,255,790 14	2,035,918 08	+	219,872 06
Expenses.....................	191,280 04	183,317 65	+	7,962 39	1,329,873 24	1,158,200 08	+	171,673 16
Net	150,992 79	146,282 94	+	4,709 85	925,916 90	877,718 00	+	48,198 90

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Mr. J. A. Bucknell, who has lately assumed the office of manager of the Canada Life Assurance Company for Montreal and Western Quebec, is an illustration of the well-known policy of this company in appointing experienced members of its own staff to positions which may became vacant.

The most recent appointee joined the Canada Life at Lindsay, Ont., 30 years, ago, as a local agent. In 1891 he was sent to Saginaw, Mich., as a district manager, but so great was his success that two years later he was given control of the whole state of Michigan, with headquarters at Detroit.

The annual meeting of the Grand Trunk Pacific will take place on Sept. 15th at noon, and that of the Ontario Bank the following morning at 11 o'clock.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

THE STEADY CLIMB.

Three great railway managers who have been recently interviewed curiously enough stated, each separately, that the "steady climb" is the greatest contributor to success in the business life to-day.

Mr. William H. Truesdale, president of the Delaware and Lackawanna Railroad, has climbed the ladder.

He began at the very lowest round. He is in the words of the biographer, a "self-made man." He knows the difficulties that attend the individual's struggle for advancement. On the other hand, measured by his own stern experience he is fully aware of the opportunities which lie before every working man to-day, no matter how small his present position nor how humble his beginning, who earnestly strives to climb.

His advice to young men is:

"Chances for advancement to the very top of the ladder never were so plentiful for the working as to-day. Untiring industry, however, and the earnest application of talents and effort are essential to the accomplishing of that climb. But there are more ladders awaiting earnest men to-day than ever before in the history of this or any other country on the face of the globe."

Mr. William C. Brown, senior vice-president of the New York Central Lines, began his railroad work 39 years ago as a section hand. He is now one of the leading railroad authorities in the United States. After hustling with the shovel he learnt telegraphy and this is how he did it, to use his own words:

"They used wood-burning locomotives in those days, and it was the custom to unload this fuel haphazard along the tracks and later have it stacked up in piles. Well, I agreed to pile wood for nothing provided I was allowed to practise on the telegraph instruments at the station. That was out in Thomson, Ill., a little village on the Chicago, Milwaukee and St. Paul. Thomson hasn't progressed much beyond the village stage yet, for I believe the last census credited it with a population of 374 souls."

"So in other words, you had to work to 'loaf'?" was suggested.

"That was about it," laughed Mr. Brown. "However, I picked up telegraphy. I finally got a regular job at a key. Then, believing that greater opportunities lay among the pioneer lines then straggling through the West. I went to a road in Iowa. After that it was the same old story—hard work, just sticking to it and making a business of my business, filling every job as well as I knew how."

"How about the stormy winter night when you helped get an army of cattle into shelter and saved the Burlington road a big loss?"

"Oh, that's an old story now," returned Mr. Brown, who always is reluctant to talk about himself. "I'd finished my 'trick' as train despatcher at midnight. We had had a succession of heavy snowstorms, and 'Jerry' Hosford was having trouble in getting the cattle into shelter at the stock-yards at East Burlington. I just turned in and helped him. That was all there was to it, really. We did succeed in saving all the cattle, though.'

"It is said that this act really started you on your upward course?" was then remarked to Mr. Brown.

"Oh, I don't know about that," came the reply. "There was much hard work after that but in each position in which I found myself I just tried to make a business of the task assigned to me. And I believe that 'just sticking to it' is a good rule for every earnest workingman. I believe that it may not be best for any worker to set for himself, as some suggest, a specific goal.

"Too many men who do that degenerate into 'office politicians' and waste time figuring up how they can step over somebody else when it would benefit them more if they devoted that time to performing to the best of their ability the business at hand.

"The man who is energetic, loyal, honest and untiring in his industry cannot be kept back—not in this day, when opportunities are greater than ever before and when industry, in all its activities, is calling for able men to fill positions of trust and responsibility."

James T. Harahan, president of the Illinois Central system, began the railroad business as a switchman. He had entered the army as a soldier in the civil war, and before he had been in the service a great while it was found that he was peculiarly fitted for helping to run government trains with supplies. Accordingly he was drafted into train service at Alexandria, Va., at the dramatic period when Colonel Mosby and his guerilla band were making war on the carriers of provisions from the base of supplies to the front. He managed to escape the bullets which were fired into engine cabs when he was fireman.

So faithfully did Mr. Harahan do the task set for him that he was promoted to engine driver. In that capacity he showed such alertness in thwarting the ingenious devices of destruction employed by the guerilla band and such aptitude for all kinds of railroad work that when the war was over he was engaged by the old Nashville and Decatur Railroad as roadmaster. From that day he moved steadily upward.

During all the days of his subordinate employment Mr. Harahan made it his business not only to master all the angles of his own job but to observe the requisites for the job higher up. But, above all, he was loyal in his relations and devoted to the interests of the property he represented.

"Offhand I should say" said Mr. Harahan, discussing the railroad situation to-day, "that the railroad employe who hopes for advancement must have capacity, fairness and a true sense of justice toward his fellows and himself. Many of the men most prominent in the railroad life of to-day have been through the mill, so far as hard work and humble positions are concerned.

"The chances for going ahead are just as good now as they ever were. Every day of the year, in the offices, in the field of railroads of the United States, men are being taken from lower to higher posts of responsibility, so that now there is a larger number of men who came from the ranks than ever before."

THE OLD COUNTRY BANKS.

The Decline in Profits About Ten Per Cent—A Fairly Satisfactory Half-Year.

In the last twelve months, says the London Statist, a remarkable change has occurred both in the business and in the profit-earning power of bankers. In 1907 they were able to employ at high rates all the money at their command, and their banking, apart from their investment, profits were relatively enormous. True, they found it necessary to devote a portion of their large profits to writing down the prices of their investments, but this merely meant they were making appropriations to hidden reserve, as everyone knew that prices of securities would recover immediately the dear money period was over. In the past half-year bankers have enjoyed the use of still greater deposits than they did in 1907, but in consequence of the low rates of interest that have been current the profit from interest has shown appreciable decline. On the other hand, bankers have not required to write down the prices of their securities. Indeed, had they wished to do so they could have written them up. Combining their banking and their investment business, bankers' profits have probably been as large in the past half-year as they were in the June half of last year. Several of the important banks render only annual reports, and it is not possible to determine how much the profit from interest of these banks has fallen in the past half-year. But nine of the London clearing house banks state their profits half-yearly, and these show an aggregate net profit of £1,507,000, in comparison with £1,682,000 in the June half of last year, a decline of £175,000, or somewhat over 10 per cent. In the past half-year the banks were assisted in maintaining their profits by the bills, running into the half-year, discounted at the high rates current in the December half-year. But for this circumstance the decline in the net profit would have been greater than 10 per cent. In recent years bankers have distributed their profits in a very conservative manner. In the June half of 1907 the nine banks distributed in dividend only £1,303,000, equal to 14.48 per cent., whereas the profit earned was £1,682,000, equal to a dividend of nearly 19 per cent. Consequently, notwithstanding the loss of profit in the past half-year, it has not been necessary to reduce the dividends, except in one instance. The profit shown has been equal to a dividend upon the stock of nearly 17 per cent., and the dividend distributed has been at the rate of 14.38 per cent. per annum. In other words, a further decline of 14 per cent. in the profits could take place before it would be necessary to reduce the distribution. Indeed, if the profit which the banks are deriving from the advance in the price of securities be included, a much greater diminution than 14 per cent. in the profits from interest could occur before dividends were reduced. The sum devoted to special purposes by the nine banks in the past half-year has been only £86,000, whereas last year the sum was £446,000, in consequence of the large amounts then visibly written off investment account by two or three banks. The sums brought forward from the December half-year showed a decline of £126,000, and the sums carried forward will doubtless be used in the next few half-years of low rates of interest for the purpose of equalizing the dividends. The aggregate shown profits of the nine banks for the half-year, in comparison with those of the June half of 1907, are set out below:

Profits of Nine London Clearing House Banks.

	June. 1908.	June, 1907.	Dec.
Net profit—	£1,507,000	£1,682,000	£175,000
Dividends—	1,294,000	1,304,000	9,000
Per cent p. a.—	14.38%	14.48%	10%
Balance—	£ 213,000	£ 379,000	£166,000
Reserve, depreciation, etc.—	86,000	446,000	360,000
Balance—	Cr. £ 127,000	Dr. £ 67,000	*£194,000
Brought forward—	755,000	780,000	26,000
Carried forward—	£ 882,000	£ 713,000	*£168,000

*Increase.

Grand Trunk decreases continue very heavy. For the second week in August they were $132.060, or a total of $883,751 since July 1st.

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U. S. STEEL.

If the improvement in the iron and steel situation noted since July 1st continues across the line throughout the last quarter of the year, the net earnings of United States Steel for the year 1908 are likely to run between $93 000,000 and $94,000,000. Roughly, this would mean 5 per cent. for the common stock. There is doubt, however, whether the improvement in July will be maintained.

The United States produced in 1907, 480,450,042 tons of anthracite and bituminous coal, an increase over the preceding year of 66,292,764 tons, and the largest output in the history of the country. Great Britain produced 299,969,669 tons (2,000 lbs.), and is the second coal producing country. The United States output was 40 per cent. of the world's total production.

The long-established business of Rice Lewis & Sons, Ltd., suffered a severe loss in the gutting of their handsome building by fire. The damage to the building and hardware is about $150,000, of which $125,000 is estimated as the damage to stock. The total value of the building and contents was large and insurance to the extent of $453,000 was carried.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

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B.C. TIMBER INVESTMENTS.—1,000,000,000 feet standing timber, good quality, $100,000. 48,000,000 feet, fir and cedar, $8,000. W. H. LEMBKE, Box 972, Vancouver, B.C.

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MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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Cobalt's Great Output

SHIPMENTS FOR LAST WEEK MADE A NEW RECORD.

Over Seven Hundred Tons Produced—La Rose to the Fore—A Dividend Expected This Autumn—A Break in Crown Reserve—The Share Market Remains Inactive—In Great Contrast to the Camp Itself.

The Cobalt share market has lacked feature during the past week and while there has been at times a tendency towards activity it has been only a tendency. The break in Crown Reserve was to be expected after the very rapid rise of last week, and the quotations have dropped from 65 on Monday to under 59 on Thursday. It is now stated that the company will not continue quarterly dividends, but will make the return 8 per cent. half yearly and wishes to fortify itself in cash. Any postponement of dividends is to be welcomed in view of the very heavy expenditures entailed in developing and opening up any mining property. The La Rose output has been so large and progress has been so satisfactory that the directors will probably declare a dividend this autumn. Twelve per cent., which is the same as Nipissing is now paying, is suggested as the probable rate. The mine is now earning at the rate of over 25 per cent per annum. Nipissing continues firm and strong.

The camp makes record shipments and the output for last week was 711 tons, the best week to date. The Drummond is another property in the Kerr Lake district which is fast making good, and its large shipment moves it up on the list. Excellent reports continue from La Rose, which is an active producer of high grade ore.

The Chambers-Ferland mine, the stock of which has not yet been put on the market, though large blocks have been sold privately, reports excellent results from the operations now going on at the property. This company can become a shipper at any moment, as no less than three cars of high grade ore are already on hand as the result of the development of the three shafts now sunk on the property. The stock which was floated is understood to have been well taken up, and word is being awaited of the acceptance of a large block of the shares for the London market.

The shipping record follows:

Week ending August 15.

	Tons.
La Rose	169.58
Hudson Bay	97.25
Drummond	92.74
Nipissing	87.18
Silver Queen	82.34
O'Brien	64.12
McKinley-Darragh	62.89
Coniagas	31.89
Cobalt Central	23:09
	711.08

Year to Date.

	Tons.
LaRose	2,479.80
O'Brien	2,049.95
Nipissing	1,633.78
McKinley-Darragh	1,077.86
Trethewey	841.33
Silver Queen	569.14
Coniagas	390.59
City of Cobalt	385.87
Hudson Bay	384.56
Buffalo	336.05
Temiskaming	319.32
Drummond	307.04
Kerr Lake	306.89
Right of Way	298.99
Nancy Helen	183.02
Cobalt Lake	171.47
Cobalt Central	166.85
Nova Scotia	155.88
Silver Leaf	129.36
Watts	152.48
King Edward	119.35
Foster	89.20
Townsite	84.66
Provincial	75.84
Crown Reserve	70.84
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
Total	12,868.58

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7.637 tons	$3,764.113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

CANADA'S IMPORTS DECREASING.

Returns for Four Months of 1908 Show Heavy Decline.

Trade returns for the first four months of the present fiscal year show considerable decline in the volume of Canadian imports. The decrease in exports is more encouraging in that it is not so evident and in one item, that of manufactured articles, the exports show an increase.

During the first four months of the fiscal year ending with July the imports amounted to $91,888,201, a decrease of $39,915,809. Dutiable goods were imported to the amount of $52,218,053, a decrease of $25,549,008; free goods to the amount of $37,196,488, a decrease of $14,534,337; coin and bullion was imported to the amount of $2,473,660, an increase of $167,536.

The duty collected amounted to fourteen and a quarter millions, a decrease of a little over six millions, compared with the first four months of last year. During July alone the imports amounted to $22,967,094, or a decrease of $11,590,904, and there was a falling off of $1,914,257 in the customs revenue for the month.

Our exports for the four months ending with July totalled $67,205,010, a decrease of $5,485,364, compared with the same period the year before. The exports of the products of the mines fell off about a half million dollars in value, while exports of fish increased by about the same amount. There was a decline of a million and a quarter in the exports of lumber. Half a million dollars' worth of animals and their produce were exported. In agricultural exports there was a decline of four and three-quarter millions. Manufacturers increased their exports by three hundred and fifty thousand dollars. During the month of July only the exports totalled $23,116,234, which is four and a half millions less than during the same month of last year.

INCIDENTS AT FERNIE.

The work of rebuilding Fernie is proceeding quickly, and, as the buildings were largely of light construction, they can be speedily replaced. The pay roll for the month of June in Fernie was $191,000.

As an instance of the rapidity with which the flames raced through the town on the fateful Saturday at noon, the clerks in one of the banks did not have time to close the vault doors. Another firm had just time to close the front door, slam the safe doors and escape by the back door of the building. One unfortunate man who was crossing the street was hurled by the flames against a telegraph pole, and there burnt to death.

The output of the Crow's Nest Pass Coal Company for the week ending Aug. 14th was 20,819 tons, indicating that mining operations have been fully resumed. The output for the week ending Aug. 7th, during the fire, was 5,886 tons. In the previous week it was 24,711 tons.

CANADA'S GREAT EXHIBITION.

The Canadian National Exhibition, which is to be held in Toronto from August 29 to September 14, offers special attractions to business men from all parts of Canada. From a business standpoint the exhibition furnishes an excellent opportunity for picking up new ideas, getting lines on new and special articles and studying methods of display and arrangement of goods. Again, because of the large numbers of the trade who come in every year at the time of the fair there are prospects of meeting other men from different parts of the country, getting better acquainted, and of talking over business matters with them. The exhibits of hardware and special lines are expected to be even more complete this year than usual another point of interest.

For the first six months of 1908 the gross earnings of railroads in the United States showed a decrease of $189,833,646, or 16.80 per cent., under the first half-year of 1907. Gross earnings were less than in 1906 by $47.500,000. The figures for the three half-years are: 1908, $941,602,396; 1907, $1,115,123,431; 1906, $989,162,646. This decrease occurred with one extra day, February 29th, and a freedom from the snow blockades which prostrated traffic on several of the Northwestern lines in 1907.

Not a Single Offer

FOR WINNIPEG'S ISSUE OF POWER BONDS.

A Much-Needed Lesson Taught the Frenzied Financiers of the City Council—The City's Credit Saved—Grand Weather for the Harvest—The Wheat Will Grade High—Rush of the Harvesters—The Improving Outlook—The Crop is Moving.

Winnipeg, Aug. 19.—In reply to the advertisement of the new issue of $600,000 bonds for the municipal power scheme the city treasurer did not receive one single offer. Nothing could indicate more clearly the attitude of reasonably-minded people towards the project. This issue was made contrary to the wishes of the mayor, Mr. Ashdown, and the chairman of the Board of Control, Mr. Sanford Evans, who have been instrumental in re-arranging the city's finances. The resolution was passed in spite of the protest of the Bank of Montreal. It was inspired by the real estate boomsters, who have been controlling the minds of the rank and file of the aldermen. The barren result of the advertisements in influential Eastern Canadian daily papers and in the financial press, has caused dismay to the advocates of the power scheme. While every Canadian financial interest well understood the situation, it was not unlikely that some American bond dealers might "make a shot" at the bonds at a bargain price. It is fortunate for the credit of the city that nothing of this kind happened. Of course, those local papers which have been strong advocates of the city's power folly are saying very little about the highly important incident. The men who insisted on proceeding with this fantastic and unprofitable scheme have made the city a laughing stock in the financial world, and it is to be hoped that they will receive their just deserts when election time comes around.

The Garnering of the Crop.

The carloads of new wheat have already begun to arrive. It grades very high, and while it can hardly be expected, as suggested by a prominent milling man, that the greater bulk of this year's crop will average No. 1 Northern, so far the receipts are grading No. 1 hard. There is no question that the wheat will average very high and there is no reason to believe that the price will not be good. The weather this week has been superb for the harvest and gives promise of continuing fine and warm. There has been no recurrence of last week's frost and the damage would appear to be slight in character. There is every prospect now that the crop in the later districts can be gathered without any material deterioration, even if the frost does come. The Northwestern Grain Dealers' Association, which are now on their annual visit to the harvest fields, usually are in a position to make a close estimate of the crop. At the same time their figures are generally higher than actuality. We see no reason to change our revised estimate that the wheat crop will be about 100,000,000 bushels. The cutting in southern Manitoba has been general this week, and the wheat of the entire province will be "under the sickle" by next week.

For the eleven months up to the end of July the total wheat which was inspected at Winnipeg was 52,000,000 bushels.

The rush of harvesters through Winnipeg has been very large. The C.P.R. has brought in during the past four days from the Maritime Provinces and Ontario about 11,000 men. Later in the week the Quebec excursion arrives, numbering about 3,000. The Canadian Northern are bringing in on Thursday 1,000 men from Ontario and Eastern States.

A special correspondent of the MacLean Publishing Co. writes as follows:

Regina, August 18.—Your correspondent has been traveling all week on western wheat fields and has to say that from personal observation added to reliable reports from other sources the West is now reaping a good average crop of very good wheat. There has been frost over some considerable areas, but not sufficient to damage the aggregate of the crop at all materially, and it is rare when frost has occurred round the full of the August moon, as it did the other night, for it to occur again before the end of harvest. Though a large part of the crop in Manitoba is ripe and a considerable percentage in Southern Manitoba cut and in stook, there are many thousand acres of wheat that still require from 10 days to two weeks to ripen. So that there is still room for anxiety.

Oats Likely to Soar.

The oat crop of the West, speaking generally, is poor, with very short straw and not too well filled heads. The present indications are that it will not be very much above home requirements, so that oats are liable to be a price before spring. Barley is also rather an indifferent crop, short almost invariably. The hay crop, both native and cultivated is generally abundant. In some of the sections in Manitoba where they have taken to raising alfalfa, the third crop of the season will be ready to cut before the wheat harvest is garnered.

Results of Thorough Farming.

This has been a year to separate the chaff from the wheat among western farmers, for invariably where wheat was planted on well worked, breaking or good summer fallow, there is a fine stand, with long, well-filled heads, which seem to have suffered no damage whatever from drought or hot winds, while wheat put in on stubble, with the disks, is short, thin, with small, badly-filled heads. In the Indian Head district, for example, where the farmers for the past 20 years have had the example of the Dominion Experimental Farm it is the practice to fallow one-third of the land every year. Fallowing here consists of ploughing as soon as the seed is on, harrowing a couple of times, ploughing again towards the end of July or beginning of August, then working with spring tooth cultivators once or twice and finally harrowing until many a 100-acre-field looks like a garden. If time permits it will receive a final harrowing just before frost comes, if not it will be worked with the cultivators and harrowed in the spring before the seed goes in. On land worked in this way is found to-day magnificent stands of wheat that do not seem to have been aware of a very dry period in July. Slowly but surely, the western farmer is learning that if he wants good crops and wishes to be able to defy the seasons, he must cultivate, cultivate, cultivate and then try rotation of crops.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a distribution of 1¾ per cent., being the quarterly dividend on the Accumulative Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on the 31st day of August, to shareholders of record at the close of business on the 25th day of August. The Transfer Books will be closed from Wednesday, August 26th, to Monday, August 31st, both days inclusive.

By order of the Board,
R. NEILSON,
Assistant Secretary.

The Merchants Bank Of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board.
E. F. HEBDEN,
General Manager.
Montreal, July 24, 1908.

DEBENTURES FOR SALE

CRAIK, SASKATCHEWAN

Tenders for $8,000 20-year town debentures will be received by the undersigned up to Sept. 4th, 1908.

GEO. W. ABRAHAM,
Sec. Treas.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada, 11th August, 1908.

1078

THE RIGHT OF WAY MINING COMPANY, LIMITED

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a Dividend of 7 per cent. upon the Capital Stock of the above Company has been declared, and the same will be payable on the 15th day of September, 1908, on which date cheques will be mailed to Shareholders of record on the Books of the Company on the 10th day of September.

The Transfer Books will be closed from September 11th to 15th, both days inclusive.

By order of the Board.

E. A. LARMONTH,
Secretary.
Ottawa, August 17, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal 17th July, 1908.

The Quebec Bank

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record on the 17th of August next.

By order of the Board.
THOMAS McDOUGALL,
General Manager.
Quebec, 17th July, 1908.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 86

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 21st July, 1908.

BANK OF NOVA SCOTIA

DIVIDEND NO. 155

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Sept. 30th, and that the same will be payable on and after Thursday, the first day of October, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., Aug. 20th, 1908.

THE ONTARIO BANK

A special general meeting of the shareholders of the Ontario Bank will be held at the Head Office of the Bank, at No. 33 Scott Street, Toronto, on Wednesday, the 16th day of September, 1908, at the hour of 11 o'clock in the forenoon, for the purpose of receiving a statement of the condition of the Bank.

By order of the Board,
A. D. BRAITHWAITE.
General Manager.

CITY OF FORT WILLIAM

Tenders, addressed to the undersigned and marked "Tender for Debentures," will be received by the City of Fort William until 12 o'clock noon on Thursday, the 10th day of September, 1908, for the purchase en bloc of the following debentures.

Waterworks	30 years	5 p.c.	$95,000.00
Award Street Ry. Arbitration	30 "	5 p.c.	52,000.00
Grand Trunk Pacific Bridge	30 "	4½ p.c.	50,000.00
Deficit in Debentures	20 "	5 p.c.	15,000.00
" " "	20 "	5 p.c.	32,500.00
Lands for extension Central Fire Hall	20 "	5 p.c.	3,750.00
Site for Fire Hall, Ward No. 1	20 "	5 p.c.	2,500.00
Lands for street openings (Geo. A. Graham)	10 "	5 p.c.	700.00
Fire Protection	20 "	5 p.c.	2,200.00
McKellar General Hospital	20 "	5 p.c.	85,000.00

Guaranteed by City, Authorized by Legislature.
Interest payable half-yearly.
Principal and interest payable at City of Fort William.
Accrued interest must be added to the rate tendered.
Delivery to be made about October 15th next.
Separate tender to be made for McKellar General Hospital Bonds.
The highest or any tender not necessarily accepted.

All debentures on coupon plan.
WM. PHILLIPS,
Treasurer.
Fort William, Ont., August 13th, 1908.

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4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

Real Estate and Mortgages.

General business throughout Canada continues very dull and the improvement seems still far off. Winnipeg alone reports some activity. In spite of a western cereal crop, which will bring a farm value of from $110,000,000 to $120,000,000 there is little increased demand from consumers. The sales of the large land companies in the West are still at a low point, but July sales show a slight improvement over recent previous months but are still about an eighth of July 1907, which, in turn, was very far below July, 1906. Prices, however, are maintained and Hudson Bay, Canada Northwest and C.P.R. land companies are, if anything, securing higher prices than ever for their lands, though the quantity is limited.

The Dominion Government has begun to advertise its free homesteads included in the Hudson Bay Railway Land Grant and an engineer's party of nearly one hundred surveyors and assistants is preparing to go over the route so that the cost may be estimated. In this relation it may be interesting to know that the Canadian Northern Railway Company approximated the cost at something over $30,000 a mile and did not care to undertake the work unless the government gave a bonus of $15,000 a mile and guaranteed interest on a second $15,000 per mile. This would indicate that able railroad men and financiers were not prepared to take many chances on the project.

In contradistinction to general business the building trades are becoming more active. In July the total expenditures of seventy-nine cities in the United States were $52,481,288 as against $52,908,233 in July a year ago and $51,305,974 in June, 1908. The decrease is most trifling. In Canada Toronto actually shows a gain of one-tenth of one per cent. over July, 1907, but Montreal was worse than fifty per cent. of last year. Winnipeg on the other hand, shows a very large advance. The figures for seven cities are as follows:

	July.	Change from 1907.	June 1908.
Halifax, N.S.	$ 57,594	— 83.4	$ 47,173
Hamilton, Ont.	156,250	— 47.4	185,425
St. John	79,500	— 59.6	20,000
Toronto, Ont.	1,221,000	+ .1	1,055,405
Vancouver, B.C.	636,120	— 38.2	330,900
Winnipeg, Man.	1,368,640	+ 57.2	778,520
Montreal	435,405	— 54.3	559,972
Total, seven cities	$3,954,509		$2,977,395

Mr. F. B. Robins, the able real estate broker, of Toronto, has recently opened an office in Montreal and one of his first moves there is to negotiate for the purchase of a property in the heart of the business district on behalf of a firm of New York restauranteurs who have establishments throughout the north-eastern section of the U. S. In an interview Mr. Robins, who spent several months recently in Europe and who devoted his leisure time to a study of the immigration problem, said:

"I expect to see great numbers of young farmers coming to this country from now on, and I think a large portion of them will settle in the more eastern parts of the country, such as Ontario and Quebec. Hitherto, they have nearly all had the western provinces as their destination, largely on the advice of the agents who are naturally anxious to get the commission on the larger fares. This has led to a great deal of dissatisfaction in the past, as many who come to Canada in this way are not willing to settle in an absolutely new country but prefer to live in the older and better established districts."

British Columbia.

Prince Rupert — The management of the Grand Trunk Pacific Railway announce that the townsite of Prince Rupert will be placed on the market in September. The arrangements regarding details are in the hands of General Manager Morse, who is in the West. This announcement follows one that the company have been successful in arranging the differences with the British Columbia Government over the waterfront sites.

Victoria—William Allen & Son, real estate agents, Yates St., sold to Mr. Ulin, manager of the Taylor Mill Co., a number of lots extending from Government St. through Queen's Ave. to Douglas St., the price being in the neighborhood of $15,000. Dr. A. A. Humber and the above firm have also purchased a number of lots on the corner of Bay and Government Sts., the purchase price being in the neighborhood of $5,000.

The civic construction, for which tenders have been received and contracts allotted, are as follows: For two new firehalls, for putting a new tin roof on the market building, for painting the roof of the city hall and painting and kalsomining the police station, for alterations and additions to the isolation hospital, the iron and steel work for the concrete high level tank to be erected on St. Charles St., and for 23,000 feet of copper wire, and 350 insulators and locus pins for the civic lighting system. The Victoria Machinery Company are building new works on the Esquimault Road to cost $35,000. The month of August will show an improvement in building over last year.

Alberta.

Calgary—Work will be resumed very shortly on the Y.M.C.A. building which is to cost about $90,000, a large portion of which has been subscribed. Already $20,000 has been spent and the Imperial Life Assurance Company has now effered a loan of $30,000 at 7 per cent.

Meighen—This is the name of a new town on the G.T.P., 90 miles southeast of Strathcona, called after Mr. Robert Meighen, president of the Lake-of-the-Woods Milling Company.

Already a large number of lots have been sold and there is the nucleus of a good town established. There are two general stores, two hardware stores, one drug store, two livery stables, two restaurants, one lumber yard, two blacksmith shops, one real estate office one confectionery store, two implement warehouses, one hotel in course of erection and two doctors established.

Saskatchewan.

Rosthern.—The rate of taxation has been fixed at 16 mills, or two mills lower than last year. The total assessment is municipal $748,300, school $841,050.

Saskatoon—The Ontario Building and Real Estate Co., of Peterboro, formed last spring, for the purpose of building a number of houses, have begun operations. The houses will be of good size, furnace-heated and modernly equipped.

Manitoba.

Winnipeg.—As a result of the Fernie fire, insurance rates on grain and elevators in the West are likely to be advanced 20 per cent. The present rate is 99 cents per $1,000, and this will be increased in the near future to something like $1.32. Bradstreet's Winnipeg correspondent says: Desire on the part of Eastern manufacturers to get after the trade early has brightened up the situation. There is no doubt now that the wheat crop will be the largest ever harvested, and farmers will require an enormous quantity of supplies this fall. With plenty of money in sight, they will provide themselves with merchandise other than that required merely to exist. The week has been an active one and a substantial improvement is noted. Retail dealers realize that they must stock up as soon as possible in order to avoid the delays of a grain blockade. Increased building activity has made the hardware trade brisk, and money is becoming gradually easier.

Winnipeg—The new King Edward School on Selkirk Ave. will cost $63 000. Work will proceed at once.

Ontario.

Hamilton.—Last week showed some revival of interest in local real estate, the list including in all forty items, many of them being purchases of vacant lots for building.

In dwelling sales are included the Carpenter homestead on South Hess Street, to Mrs. Geddes, at $5,500, and the T. D. J. Farmer residence on Robinson Street to Paul J. Myler at $11,500, the Bradley Lewis home on Maria Street at $4,400, and four dwellings on West Main Street, adjoining Centenary Church, at about $7,000, the purchaser in this case being W. H. Ryckman, grocer.

London.—The London Real Estate Association has passed a resolution favoring a reduction in the salary of the City Treasurer.

Toronto.—There is considerable stir in real estate these days, and a very large sale of property lying north of St. Clair Avenue and east of Spadina Road has been completed. About 5,000 feet frontage, at about $20 per foot, is affected by the sale, and the buyers are, it is understood, New York capitalists. A fine class of residences will be erected on the streets when laid out. The property was formerly part of the Webb estate.

It is understood that a big block of the Baldwin estate in the same locality is also to be put on the market for residences.

It is said that Mr. Frank Denton, 14 Elm Avenue, Rosedale, has sold his residence, intending to erect a new one. The purchaser is another member of the legal fraternity, and the price was in the neighborhood of $15,000.

A block of land on the east side of Jarvis Street, 100 feet by about 150 feet, and lying north of Wellesley Street, has been purchased for $100 per foot, and work will begin immediately on the erection of a fine apartment house on the site. The building will, it is said, cost over $35,000.

A large apartment house is also to be erected on Nanton Crescent.

Messrs. Tanner & Gates report the sale of five hundred and ten feet of land on Symington Avenue, the average price paid being fifteen dollars a foot.

The city has been given an option for the purposes of a sewage disposal plant on the block of land between Queen Street and the lake, extending 927 feet easterly from Caroline Avenue and comprising 42.07 acres. The property is owned by Mr. W. G. Gooderham and the price placed upon it is $135,000, which is considered by the Controllers to be a very reasonable figure. It is divided into two parcels by Eastern Avenue, but it will not be necessary to close the thoroughfare, as the buildings and contact beds to be constructed will not require the entire area, and much of it, it is expected, will be utilized as park lands.

The City of Toronto received this week the largest payment of the first instalment of taxes, the amount being $2,675,041, as compared with $2,459,119 in 1907, an increase of $215,592.

Quebec.

Montreal.—Real estate is a little less active, owing to the summer vacation.

The transfer of the deed of the property purchased by the City of Westmount from the Hon. Robert Mackay, consisting of 171,565 square feet, and situated south of the Canadian Pacific Railway track, between Glen Avenue and Bethune Street, was registered today. This is the property on which has been erected the city electric and incinerator plants. The consideration is $30,909.20.

Dr. H. M. Patton has sold to F. W. Cowie the northeast part of a lot, with the residence, 612 Sherbrooke Street West, between Crescent and Mountain, for the sum of $20,000.

Lawrence A. Wilson has sold to Jas. H. Maher, a property at the corner of St. Urbain and Sherbrooke Streets, for $22,000.

Quebec.—A permit has been issued for the enlargement of the Bell Telephone building on John St., to cost $45,000.

The large Carrier, Lane & Co. factory at Levis, which has been closed for the last few years in consequence of business troubles and liquidation, was sold by bailiff's sale to-day at Levis, to the Bank of Montreal, for $380,000.

BIRMINGHAM'S UTILITIES.

The Waterworks Show a Large Deficit—Other Operations An Increase.

The American consul at Birmingham, England, has reported on the operation of the various public utilities under municipal management in that city, for the year ended March 31 last. He says the gas department contributed $298-378 toward the reduction of taxation, an increase of $18,000 over the previous year. In addition, $166,872 of profit was assigned to the sinking fund. This is noteworthy as the cost for coal was $351,459 greater. The railways were operated at a profit of $589,396. For reconstructing lines, electrifying and purchasing new equipment, four and a half millions were expended. In Birmingham cheap fares are offered for short distances and it is on this account that the average fare per passenger was 1.8 cents., the average cost of carrying a passenger 1.5 cents, and the average number of passengers per car mile was 12.57. The electric supply department, which, in addition to selling electric light and power, furnishes the street railway department with its motive power, had a profit of $296,501. Curiously enough, the water department was not so profitable. Years ago it was found necessary to bring water for the city from Wales and this undertaking, while it has brought a pure supply has been a burden on taxation. The deficit, after paying working charges and interest, was $398,766, but $17,880 less than the previous year. The deficit will be liquidated by the bringing over of the profits on the other utilities. The actual profit to the city from the four undertakings, gas, water, electricity, and street railways, was $152,388.

THE IDLE FREIGHT CARS.

The report on freight cars idle in the United States shows 306,000 for July, an increase of 2,500 over June. Inasmuch as July is the dull month of the year the small increase is not unnatural, while the total in comparison with previous months indicates that the business depression has reached a maximum. The crop moving season is at hand and by October there should be many more cars in service. Thus will the actual recovery from panic conditions be inaugurated. Recovery will not be rapid, however, because railroads have much to do before net figures will show increasing totals. Many of the freight cars now idle are also out of repair, and much money must be expended for repairs and renewals before surplus earnings can be built up. Patience must be exercised as a virtue; we chose to play with the causes that produce panic and must now be willing to pass through the process of recovery from one. That it is recovery from now on is most encouraging.

The Commissioners of the Transcontinental Railway advertise for tenders for 44,447 tons of 80-pound steel rails, to close on September 1st.

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Professional Directory

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TORONTO.

Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
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George L. Blatch.	193 Sparks St.

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Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR, ONT.

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CONSULTING ENGINEERS

TORONTO.

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Charles H. Mitchell.	Traders Bk. Bldg
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J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

THE BOND SITUATION.

(Continued from Page 1.)

figure for the Ottawa bonds, repeat their assertion that the city must have made a mistake. Their offer was £103 2s. 6d., which would have netted the city £122,270, which taken at the current exchange of the day, was equivalent to $594 232, whereas, the bid accepted was 102.71, which would give them $592,636 for their total of $575,000. The deduction made by the city for cost of insurance and other charges was excessive. The city it appears, stated they would accept bids in sterling. The London finance house points out that insurance seems superfluous, as it is a simple matter for the city to create new bonds to replace any that went to the bottom of the ocean or were destroyed.

Recent Transactions.

W. C. Brent bought $24,500 City of Kamloops 5 per cent. $10,000, due in 40 years, and $14,500 due in 25 years, for waterworks, electric light and sewers.

Messrs. G. A. Stimson & Co. purchased $20,000 5 per cent. 30-year school debentures Town of Picton.

The Dominion Securities Corporation have made the following purchases during the past week: Town of Red Deer, Alta., 6 per cent., due in 20 equal annual instalments. Bonds issued for waterworks extension, $4,500; Town of Sandwich, Ont., 4½ per cent., due in 20 equal annual instalments; bonds issued for local improvements, $8,000.

Messrs. Wood, Gundy & Co., were this week awarded $33,000 Town of Aylmer, Que., sewer debentures. These debentures are in two blocks and bear interest at the rate of 5 per cent. per annum. The same firm have just purchased $40,000 Town of St. Mary's debentures repayable in 20 equal annual instalments, which are issued as a loan to the St. Mary's & Western Ontario Railway now leased to the Canadian Pacific Railway.

THE BANK OF ENGLAND.

The Bank of England rate still remains at 2½ per cent. It has been increasing its supply of gold coin during the past week by purchases of the South African shipments. The result is that the gold coin and bullion item has received a large accretion and the proportion of reserve to liability is at its highest point for this week in the last eight years, with one exception, that being in 1904, when the discount rate was 3 per cent. It is not expected that the bank need maintain its rate at 2½ per cent. much longer.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£27,634,000	£2,158,000
Circulation	29,104,000	*422,000
Bullion	38,287,249	1,736,346
Other securities	27,660,000	*77,000
Public deposits	8,089,000	2,944,000
Other deposits	44,656,000	*891,000
Notes reserve	26,053,000	2,215,000
Govt. securities	15,532,000	Unchanged

*Decrease.

The most important items in the detailed list compare as follows with a year ago:

	1908.	1907.
Reserve	£27,634,000	£26,016,000
Circulation	29,104,000	29,341,000
Bullion	38,287,249	35,836,630
Other sec.	27,660,000	31,544.000
Pub. dep.	8,089,000	7,567,000
Oother dep.	44,656,000	46,572,000
Notes res.	26,053,000	24.547,000
Govt. sec.	15,532,000	14,178,000

The proportion of the bank's reserve and the rate of discount each year since 1900:

	Prop. of Liab. To Res. p.c.	Rate. p.c.
This week	52.34	2½
Last week	50.22	2½
Aug. 22, 1907	48.20	4½
Aug. 23, 1906	50.36	3½
Aug. 24, 1905	46.71	2½
Aug. 25, 1904	55.58	3
Aug. 20, 1903	47.16	3
Aug. 21, 1902	52.57	3
Aug. 22, 1901	51.97	3

CANADIAN ISSUES IN LONDON.

Prices of Our Leading Securities in London—A Few Advances.

The following are quotations as of Aug. 11 on Canadian issues in London: Canadian Government 3 per cent. stock, 94½ to 94¾; Government of Manitoba 4 per cent. debenture bonds, 1947, 100¼ to 100½; City of Calgary 4½ per cent. debentures, 97¼ to 97¾; City of Montreal 4 per cent. debentures, 104 to 104½; City of Quebec 4 per cent. debentures, 101; City of Winnipeg 4 per cent. debenture stock, 97½ to 98; Canadian Pacific Railway, 177½; Grand Trunk, ordinary, 18 5-16; Grand Trunk, 2nds, 85; Grand Trunk, 3rds, 44⅛; Canadian Northern Consolidated debenture stock, 89½; Montreal Street Railway 4½ per cent. debentures, 100; Toronto Railway 4½ per cent. bonds, 105; Electrical Development Company of Ontario 5 per cent, gold bonds, 81 to 83. Ogilvie Flour Mills, pref., 121 to 123; Ogilvie Flour Mills, common, 104 to 105; Hudson Bays, 85; Western Canada Land Company shares, 22 to 22.6; Southern Alberta Land Company shares, 17.3 to 17.9; Calgary and Edmonton Land Company shares, 25.6 to 26.6. The Manitoba, Calgary and Winnipeg issues advanced slightly. Grand Trunks were easier.

The director of the mint has purchased 100,000 ounces of silver for subsidiary coinage, delivery to be made at New York. The price was 51 51-100 cents an ounce. This price is nearly two cents an ounce less than was paid for the purchase made last week, and is about 18 cents less than the price paid a year ago. The offer accepted was from the American Smelting and Refining Company. Silver on Friday was higher in London at 23 13-16.

The earnings of the Duluth, South Shore & Atlantic Railway for the second week in August showed a decrease of $20,990. From July 1st the decrease has been $317,070.

The Privy Council on August 1 dismissed the appeal of the Reid-Newfoundland Co., in its action with the Anglo-American Telegraph Co. The suit arose over the claim of the Anglo-American Telegraph Co. that the use of any part of Newfodndland by any others was prohibited. The Supreme Court of Newfoundland apparently agree on this point with the exception of one judge, and ordered that an account should be taken of all messages transmitted over a special wire by the late Sir Robert Reid and the Reid-Newfoundland Co., other than those relating to the management and operation of the railway line between St. John's and Harbor Grace.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1907		Range for seven months, 1908				Closing one year ago, Aug. 23.		Friday, Aug. 21.		Range for week ending Aug. 20th, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	167			158	°159	°159	°159	°159	14
50	3,975,757	4,973,333	323,860		1st July	q. 3	Dominion	267	215¾	°233	July	216	Jan.	228				°231	°231	°231	°231	29
100	2,470,360	2,470,360	217,950		1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	197				196	196	196	196	35
100	4,965,757	4,965,757	475,915		1st May	q. 2¾	Imperial	230	185	222	July	209	Apl.	217			220	221	221	221	221	12
100	6,000,000	4,000,000	267,400		1st June	q. 2	Merchants	170	150	158	Apl	152	June		*160	153	*150	°155	°155	°153	°153	10
100	1,000,000	1,000,000	241,532		1st July	q. 2	Metropolitan	192½	192					193								
100	3,373,900	3,373,900	53,688		1st July	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	200		196						
100	14,400,000	11,000,000	699,970		1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	240	236	231½	230	230	230	230	230	47
100	3,000,000	5,400,000	71,164		1st July	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	278	276		277					
100	3,000,000	3,000,000	327,832		1st June	q 2½	Ottawa	226¾	212					215								
100	2,500,000	1,250,000	70,843		1st June	q. 1¾	Quebec	145	119	135	July	120	Jan.									
100	3,900,000	4,390,000	156,910		1st July	q. 2½	Royal	242	218	224¼	Jan.	217½	June	226		218						
50	1,560,025	1,760,025	61,903		1st May	q. 3	Standard	230¼	210	220½	July	*°213	Jan.	218½	*215		219	°220	°220	°220	°220	5
100	4,000,000	4,500,000	150,709		1st June	q. 2½	Toronto	235¼	200	°212	July	204	June									
100	4,352,830	2,000,000	25,364		1st July	q. 1¾	Traders	140	123	*132	July	122	Feb.	130		131½		°131	°131	°131	°131	5
100	3,183,570	1,700,000	62,213		1st June	q. 1¾	Union	152	125	133	June	121½	Mar.	139		135	131					
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	174½	July	142	Feb.	164	163	172¾	172⅝	170	172¾	168¼	171⅛	1,955
100	12,500,000		21,162,000	1,546,272			Detroit United	84½	28½	43	July	31¼	Apl.	64	63¾	40½	39¾	40¼	40¼	40	40	225
100	12,000,000	10,000,000	20,000,000				Duluth	14	6¾	16¼	Apl.	9½	Mar.			16						
100	1,350,000		600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	100		100	99	100	100	99¾	99¾	50
100	7,463,960		8,142,931	128,742			Havana Electric	45¼	21	26	June	20	Apl.	26	23¼	31	30	31¾	°32¼	31	31¼	855
100		5,000,000			15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	77	73	79½	76					
100	6,395,500	3,274,300	20,030,500		1st June	q. 1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	81	79	88½		°88	88½	88	88¼	114
100	6,000,000		7,500,000		1st May	q. 1	Mexico Tramway Co.	61	57	116	July	68½	Jan.				114¾	116	116¼	115	116¼	125
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	117⅛	July	80¼	Jan.	100	96¾	118½	118¼	118⅝	119	118	118¼	1,155
100	9,000,000		11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	†170½	July	192¾	192½	179	178	180	180	177¼	177¼	102
100	840,000			108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	95		95		95	95	95	95	75
100	8,938,900		11,188,000	851,582	15th June	q. ¾	Northern Ohio Traction	30⅜	20	21	Jan.	16	July									
100	3,132,000		293,947	342,397	1st June	q. 1½	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	65	*63	73½	*72	°75½	°75½	73	73	80
100	21,993,900		23,284,000				Rio de Janeiro	48¼	26¾	50½	July	29½	Jan.	41⅞	41¾	60	59⅝	60	60½	58⅝	°59¼	1,437
100	751,000			101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.			122		120	120	120	120	17
100	8,500,000		6,000,000	1,785,718	1st July	q. 2½	Sao Paulo	138½	94	140½	July	110½	Jan.	114	113¼	147¾	147½	°146	148½	144	147½	3,687
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29⅛	9	15	May	8	Apl.	24½	23⅞	9¼	8½	9⅜	9¾	°9	°9	40
100	8,000,000		3,613,373	2,386,027	1st July	q. 1½	Toronto Railway	115½	82½	104½	July	94	Jan.		98¾		104	106	106¼	105	105	53
100	9,000,000	2,600,000	6,993,000		1st July	q. 1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	81								
100	1,164,000		720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78¾	70													
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	86½	85½	89½	88½	*90	*90	89	89	552
100	5,320,950		5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	160	July	124	Jan.	166		162½	161	162	°163	162	°163	86
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	130		136	135	135	135	135	135	74
50	2,794,700			2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	199	196		195	°195	195	195	195	10
100	41,380,400				1st July	q. 1	Mackay, common	75⅛	41	69¾	July	52	Feb.	61⅛	61¼	68¾	68¼	°69	69	67¾	69	391
100		50,000,000		880,471	1st July	q. 1	Mackay, preferred	71½	49¼	69	July	59½	Feb.	62	60	69¼	68¾	69	69	67¾	69	703
100	13,585,000		12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	68½	July	45⅞	Apl.			75½	75⅛	71	73¼	71	73¼	4,024
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " preferred			103½	July	99	Feb.					107½	108	107½	107½	466
100	17,000,000		9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96¾	May	85	Jan.				97½	94¾	96¾	94¼	96¾	2,235
100	3,385,477		1,000,000	660,345	1st July	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150			108	110⅝	113	110⅝	113	50
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st July	q. 1¾	Canadian General Electric	136½	77¾	103½	July	83	June		110	102		100	100	100	100	57
100	20,000,000	5,000,000	9,375,500				Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	25	22½	15⅜	15	15¼	15¼	14⅞	15	170
100	5,000,000				1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.			66	65	65	65	65	65	25
100	15,000,000		5,612,164	1,825,940	1st July	q. 1	Dominion Coal	70¼	37	58½	June	37⅞	Jan.	50		56¾	56	57	57	55	55	280
100		3,000,000			1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.			100	*97	100	100	100	100	18
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July	q. 1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	45	42	42½	40	42	42	42	42	25
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	84	82	85¼	85	85½	85½	85	85	124
100	2,000,000		1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	89½	July	71	Jan.	75		89¼	88⅞	89	89	88½	89	434
100		1,500,000			2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.			113	112	°112	112¼	112	112¼	66
100	700,000			286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	95		65	62	°70	°70	65	65	56
100		800,000			8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	100			93					
5	6,000,000			15,577	20th Apl.	q. 3	a Nipissing Mines Co.	15	5½	8¼	June	6⅛	Feb.		8		8¾	8⅝	9¼	8⅝	9	2,299
100	4,987,600		3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	63	62⅜		46	48	48	47	48	75
100		1,030,000			15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.									
100	2,500,000		1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour			106¾	May	105	May			106	105½	105	105	105	105	50
100		2,000,000			1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	116	112	117	116	117	117	117	117	5

*Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666		2,336,000	1st Apr.	3+1	British North America	155	148½	146	144	°145
100	3,000,000	100,677 L	2,000,000	1st July	q. 2	Eastern Townships	162½	150		149	152
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159½	134	133½	*	°135
30	1,800,000		900,000	1st June	q. 1¾	Nationale	120	120			120
100	709,540	15,495 L	1,225,901	1st July	q. 3	New Brunswick	272	270			272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122		119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	25	113½		126½	126½
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3½	Canada Permanent	126½	111½		135	136
100	1,500,000	4,376,576	1,120,849	1st July	q. 2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55			60
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,158	551,221	2nd July	s. 3	Hamilton Provident	124	120	120		121
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½		180	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122			120
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100		105	105
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.					119
25	500,000		471,521	16th March	s. 4	Montreal Loan	136	130¼			132
100	1,000,000		513,515	1st July	q. 1¾	National Trust	160	157	150		145
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Deb.	135	130		131	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus	Real Estate Loan	87	85		85	88
100	1,000,000		425,868	2nd July	s. 3¾	Toronto General Trusts	150	140			143½
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105		109	110½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Mch.	q 1	Canadian Col. Cotton	55	50	48		50
400	1,000,000		10,117	1st July	s. 4	Canada Life Assurance	155	155			159
100	3,000,000			May.	q. 1	Canadian Converters, Ltd.	62	57	45	40	45
100	500,000		46,333	1st July	q. 2	Canadian Salt					°110
5	294,073				a	Canada North-West Land			$105		175
100	565,000		30,000			City Dairy	38	35	25		33
100	346,350			1st July	1¾	City Dairy, preferred	90	80			85
100	100,000			1st July	q. 3¾	Confederation Life Associa.					285
100	3,716,280		2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co.	310	°260			°128
50	1,000,000		295,460	15th Apl.	q. 1½	Dominion Telegraph	120¾	100	104		104
100	450,000		383,318	1st July	q. 2	Imperial Life Assurance	150	150			150
100	1,183,835		49,058			Intern. Portland Cement				°122	121
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60		*	60
100		219,700		Mch.	s. 3	Intercolonial Coal, pfd					100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93¾	80	101	100	102
100		1,200,000		1st July	q. 1¾	Laurentide Paper, preferred	110	98		110	112
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street					97¾
100	3,000,000	b 300,000		15th Mch.	q. 1¾	Montreal Cotton	128	103¼	118	105	105
40	2,000,000		98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	141	137½	138
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126¼	105	120		120
100	925,000	b 819,000		18th Apl.	q. 1	Niagara, St. Cath. and Tor.				75	80
100	$1,250,000	500,000	264,000	1st July	q. 2½	Ottawa Electric Railway					
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com.	33	29	33½	32¼	35
100		1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80			80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan W. and P. Co.	58	45		71-	71

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending August 21, 1908.

BONDS	Rate	1907		Closing		Sales Week Aug. 20
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	106	100	103		
Can. Colored Cotton Mills Co.	6	98	92½		90	1,000
Commercial Cable Co.	4	95	89		83	
Dominion Coal Co.	5	100	90	91½		1,000
Dominion Cotton Mills Co.	6	96	90		93¼	3,000
Dominion Iron & Steel Co.	5	80½	64½	78½	77⅞	16,000
Dominion Textile Co., Series A	6	92½	80		87	
Do. Do. Series B	6	92	80		87	
Do. Do. Series C	6	92½	79	87	86	3,000
Do. Do. Series D	6	92½	80			
Electrical Development Co.	5	84	72		84½	9,000
Halifax Electric Tramway Co.	5	103	99¾		95½	
Havana Electric Railway Co.	5	86	83¾			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97	101½	100	
Lake of the Woods Milling Co.	6	108	100	105½	105	
Laurentide Paper Co.	6	†110	104	111	109	4,000
Mexican Electric Light Co.	5	78½	70½	85½	85	2,000
Mexican Light & Power Co.	5	84⅛	76⅞	87	86	27,500
Montreal Light, Heat & Power Co.	4½	99¾	90	96	93	98,500
Montreal Street Railway Co.	4½	104½	97	100		
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	108	104	
Do. Do. Do. Cons. Mtg.	6	102½	98	103	100	
Ogilvie Flour Mills Co.	6	119¾	105			1,000
" " " Series B				105		
Price Bros. Co.	6	105	100¼		102	
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞		85	80,500
St. John Railway	5	104	103½			
Sao Paulo Tramway, L. & P. Co.	5	95	90			500
West India Electric Co.	5			85	80	
Windsor Hotel	4			96	90	
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	102	100½	1,000
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

CURB QUOTATIONS.

Week ending Aug. 21, 1908.

NAME	Stock Issued.	Par.	Acreage.	From Aug. 14 to Aug. 20			Closing bid Aug. 21.
				High	Low	Sales	
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Central Mines Co.	4,750,000	1.00	772				
Cobalt Lake Mining Co.	3,930,866	1.00		.42	.39	1,300	
Cobalt Silver Queen	1,500,000	1.00	58				
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	1.04	1.04	100	
Coniagas	4,000,000	5.00	40				
Consolidated Mining & Smelting	4,698,886	1.00		5.00	5.00	50	5.55
Crown Reserves Mining Co	2,000,000	1.00		.70½	.70	2	
Foster Cobalt Mining Co	1,000,000	1.00	40	.67	.59	27,900	.60½
Green-Meehan Mining Co.	1,500,000	1.00	40	.45	.43¾	3,600	
Kerr Lake Mining Co	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	100	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.82	.82	500	
Peterson Lake	2,500,000	1.00	225	.32¼	.30	8,350	
Red Rock Silver Mining Co	1,000,000	1.00	30	.14	.13	4,000	
Rothschild Cobalt Co	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40				.3
Temiscaming Mining Co.	2,500,000	1.00	210	.16	.12½	8,900	.13¾
Trethewey	945,450	1.00	40	.69	.63	3,500	
University Mines	1,000,000	10.00	56	.90	.82	2,625	.82

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000			
Consolidated Rubber Bonds	2,805,000	1,980,000			
Consolidated Rubber Stock, Pref.		2,600,000b	.83		
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds	400,000	250,000		83¼ & Int	82½ & Int
Illinois Traction Com	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b		99	98½
Rogers, Wm A., Com	750,000	900,999			
Rogers, Wm. A., Pref	900,000				
Standard Loan Co	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	847,924	d 185,415			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				

d Debentures b Bonds